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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 11 No. 8
September 1990

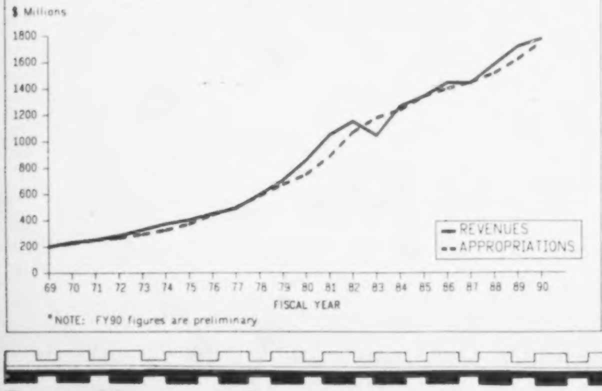
THE NEW MEXICO GENERAL FUND

Public school education in New Mexico is funded through the New Mexico general fund. In Fiscal Year 1990 (FY90), this amounted to $863.52 million. Other forms of education, primarily the state's university system, are also funded in part by the general fund, totalling about $300 million. Overall, the general fund dispensed almost $1.7 billion in FY90, about half of total state government disbursements. Education currently receives about two-thirds of the total general fund appropriations (although that fraction has been steadily declining from about three-fourths in 1969). The remainder goes to fund several state agencies, including the Human Services Dept., the Finance and Administration Dept., the Taxation and Revenue Dept., the Corrections Dept., the state legislative and judicial systems and various other elements of the state government.

The general fund receives recurring revenues primarily from gross receipts and selective sales taxes, corporate and personal income taxes, designated severance taxes, rents and royalties, and interest earnings from various state funds. General fund recurring revenues (FIGURE 1) have grown an average of 10.9 percent annually since 1969 (although only 7.5 percent annually since 1980). During the mid-70s and early-80s New Mexico general fund revenues and expenditures grew quite rapidly, reflecting the large increase in energy-based taxes, a strong state economy and high inflation. In the six years between FY75 and FY81, general fund revenues grew at an annual rate of 17.1 percent, while general fund appropriations increased by 15.4 percent annually. As a result, the state accumulated sizeable cash balances. After 1982 however, energy-based revenues began to decline, following oil and natural gas prices, and accounted for a smaller percent of total general fund revenues (FIGURE 2).

FIGURE 1

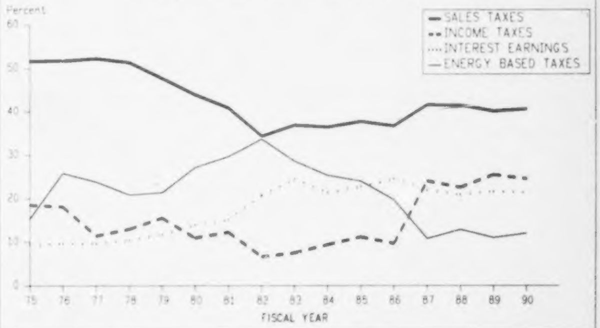
GENERAL FUND RECURRING REVENUES AND APPROPRIATIONS *



*NOTE: FY90 figures are preliminary

FIGURE 2

GENERAL FUND REVENUE SOURCES AS PERCENT OF TOTAL



Because of the increasing level of cash balances, the state legislature passed the "Big Mac" general tax reduction bill in 1981, which affected personal income taxes, the gross receipts tax and property taxes. As a result, income tax and sales tax (together referred to as 'broad-based taxes') general fund revenues declined in 1982 and 1983 before starting to climb again in 1984 (FIGURE 3), and general fund revenues actually fell 7.2 percent in 1983. Broad-based taxes increased dramatically in 1987 following the passage of the Tax Reform Act of 1987, which increased the gross receipts tax by a half percent. The state also benefitted from a change in federal income tax procedures which had the effect of increasing taxpayer adjusted gross income, to which the New Mexico personal income tax is tied.

Interest earnings, which comprised less than ten percent of general fund revenues in 1975, began to grow in importance in the early 80s as broad-based and energy-based taxes declined, and accounted for about 25 percent of general fund revenues in 1983. Since then, broad-based tax revenues have

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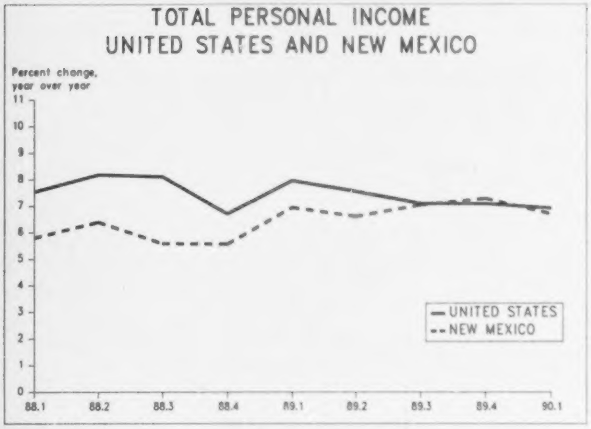
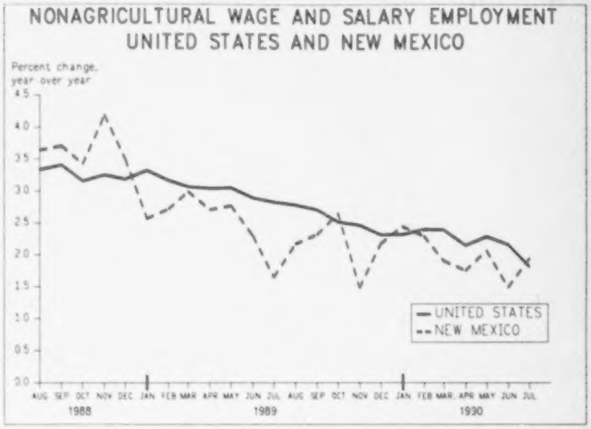
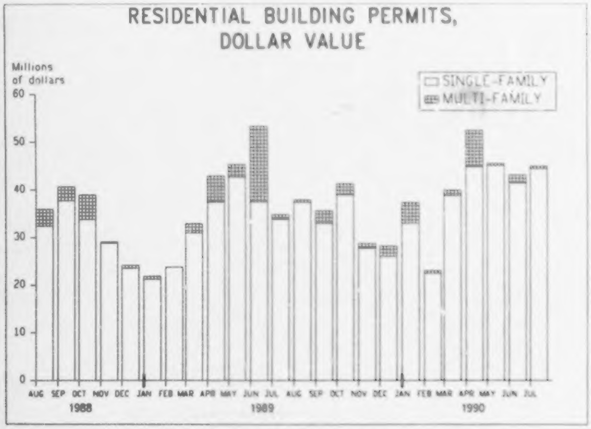
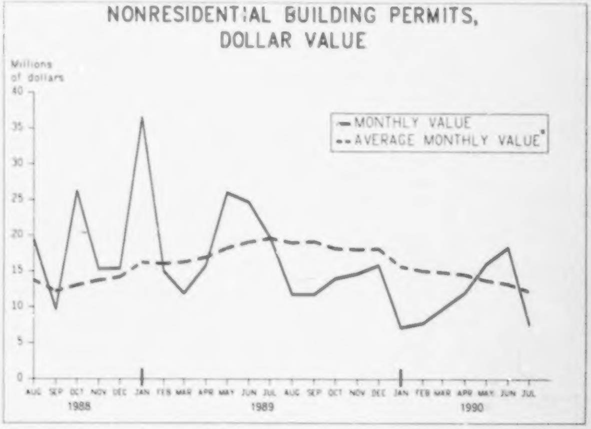
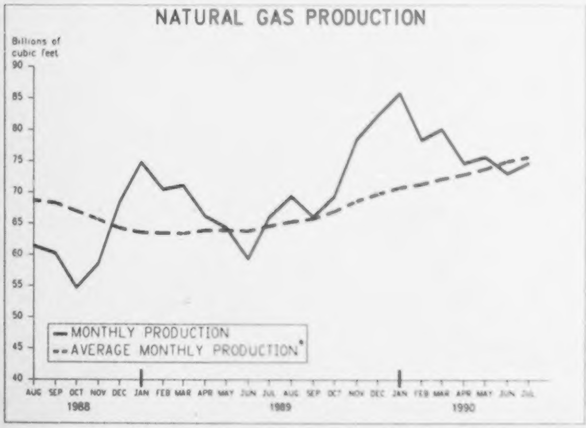
ECONOMIC TRENDS IN NEW MEXICO

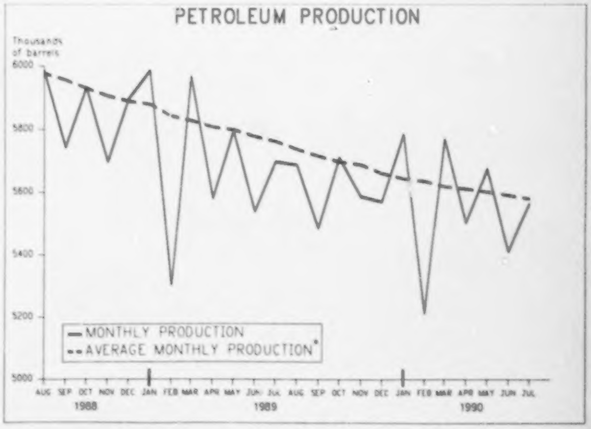












* 12 month moving average. For example, the point for August, 1988 represents an average of data from September, 1987 through August, 1988.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Jul 90	130.4	4.8	129.9
Food and beverages	Jul 90	132.4	5.6	131.7
Housing	Jul 90	129.2	4.3	128.3
Apparel and upkeep	Jul 90	120.8	5.0	123.3
Transportation	Jul 90	118.4	2.6	118.2
Medical care	Jul 90	163.5	9.2	161.9
Entertainment	Jul 90	132.7	4.6	131.9
Other goods and services	Jul 90	159.2	8.1	157.8
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Jul 90	128.7	4.5	128.3
Gross national product* ($Bil. constant)	Q2 90	4162.8	1.2	4150.6
Prime interest rate** (% per annum)	Jul 90	10.1	-3.8	10.0
Mortgage interest rate*** (% per annum)	Jul 90	10.1	-3.8	10.1
3 month treasury bill# (% per annum)	Jul 90	7.7	-3.3	7.7
Industrial production## (1987=100)	Jul 90	109.9	1.9	109.9
Manufacturers new orders## ($Bil.)	Jul 90	240.3	4.3	236.6

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Jul 90	664.8	1.1	659.9	119,954	0.4	119,605
Unemployment rate (%)	Jul 90	6.5	-	7.4	5.5	-	5.3
Nonagricultural employment (000)	Jul 90	566.7	1.9	571.1	110,513	1.8	111,897
Personal income### ($Mil.)	Q1 90	20,938	6.7	20,728	4,548,951	6.9	4,462,173
Housing units permitted							
Single	Jul 90	516	28.0	516	70,882	-10.7	79,462
Multi	Jul 90	11	-78.4	74	25,021	-15.2	30,460

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
## Monthly data seasonally adjusted.
### Quarterly data seasonally adjusted at annual rates.

Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
1. GENERAL					
Civilian labor force* (000)	Jul 90	711.2	0.8	712.9	1.5
Total employment* (000)	Jul 90	664.8	1.1	659.9	2.3
Unemployment* (000)	Jul 90	46.4	-2.5	53.0	-8.1
Unemployment rate (%)	Jul 90	6.5	-	7.4	-
Weekly new unemployment insurance claims	Jul 90	1026.0	-16.0	1114.0	-7.0
Nonagricultural wage/salary employment**(000)	Jul 90	566.7	1.9	571.1	2.1
Personal income*** ($ mil.)	Q1 90	20938.0	6.7	20728.0	6.9
New business incorporations	Jun 90	259.0	18.3	259.0	12.8
Business failure liabilities ($ 000)	Dec 89	1642.0	137.3	4004.0	-61.1
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Apr 90	75.7	10.7	80.8	20.6
Crops ($ mil.)	Apr 90	18.4	-6.1	17.7	12.5
Total ($ mil.)	Apr 90	94.1	7.1	98.5	18.0
3. MINING					
Employment** (000)	Jul 90	14.6	0.7	14.7	2.1
Average hourly earnings ($)	Jul 90	12.69	2.3	12.33	3.7
Petroleum production (000 bbls.)	Jul 90	5559.7	-2.4	5407.1	-3.2
Natural gas production (bil. cu. ft.)	Jul 90	74.8	13.3	73.1	17.1
Coal production (000 short tons)	Jul 90	1703.0	8.5	2353.0	4.9
Oil well completions&	Jul 90	44.0	12.8	58.0	4.9
Gas well completions&	Jul 90	62.0	93.8	46.0	33.0
Total footage drilled&& (000)	Jul 90	471.3	22.0	496.8	3.4
Oil sales ($ mil.)	May 90	90.8	-14.5	87.0	15.8
Gas sales ($ mil.)	May 90	93.9	7.3	95.1	24.2
4. CONSTRUCTION					
Employment** (000)	Jul 90	29.5	-8.4	29.3	-4.9
Average hourly earnings ($)	Jul 90	10.57	-6.3	10.60	2.3
Residential units permitted	Jul 90	527.0	16.1	590.0	-7.8
Residential building permits ($ mil.)	Jul 90	44.9	29.4	43.0	8.0
Nonresidential building permits ($ mil.)	Jul 90	7.7	-61.1	18.4	-37.5
Residential construction contracts ($ mil.)	Jul 90	40.4	-13.7	40.6	-4.2
Nonresidential construction contracts ($mil.)	Jul 90	23.3	-34.6	18.6	-11.5
Nonbuilding construction contracts ($ mil.)	Jul 90	18.4	-29.5	28.6	-29.0
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Jul 90	27.9	-0.4	27.8	0.0
Communications average hourly earnings ($)	Jul 90	15.09	11.0	14.29	3.8
Utilities average hourly earnings## ($)	Jul 90	14.72	0.8	14.81	1.7
6. MANUFACTURING					
Employment** (000)	Jul 90	42.9	3.1	43.3	3.1
Average hourly earnings ($)	Jul 90	8.90	1.0	8.99	0.6
Electric & electronic equipment employment** (000)	Jul 90	6.0	9.1	6.0	1.8
Transportation equipment employment** (000)	Jul 90	5.4	1.9	5.4	1.9
Food & kindred products employment** (000)	Jul 90	4.6	17.9	4.7	14.6
Textile & apparel employment** (000)	Jul 90	2.6	-7.1	2.6	0.0
Lumber & wood products employment** (000)	Jul 90	2.5	-3.8	2.5	0.0

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT		% CHANGE	PREVIOUS	% CHANGE#
	MO/QTR	DATA	YEAR AGO	MO/QTR DATA	12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Jul 90	24.7	2.1	24.7	2.1
Retail employment** (000)	Jul 90	111.5	0.2	111.6	1.7
Average hourly earnings ($)	Jul 90	6.93	-1.8	7.01	3.2
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Jul 90	26.7	0.0	26.8	1.1
Bank average hourly earnings ($)	Jul 90	6.58	-0.2	6.59	3.5
Bank total assets ($ mil.)	Q2 90	11228.0	9.6	10429.0	5.4
Bank total deposits ($ mil.)	Q2 90	9499.0	10.5	9088.0	5.7
Bank net loans ($ mil.)	Q2 90	5875.0	2.7	5560.0	1.0
S & L total assets ($ mil.)	Dec 89	4871.0	-9.6	4943.0	-9.7
S & L total deposits ($ mil.)	Dec 89	4445.0	-4.6	4492.0	-4.8
S & L new mortgage loans closed&&& ($ mil.)	Dec 89	58.0	-37.0	46.0	-30.7
9. SERVICES AND TOURISM					
Total service employment** (000)	Jul 90	146.2	3.0	145.8	2.8
Lodging employment** (000)	Jul 90	12.8	1.6	12.6	0.9
Eating & drinking places employment** (000)	Jul 90	42.7	0.7	42.7	3.0
Visits to state parks (000)	Jul 90	718.4	-5.6	788.1	-4.3
Visits to national parks/monuments (000)	Jul 90	338.1	2.0	276.0	2.2
Passenger traffic at Albuquerque airport@ (000)	Jul 90	473.3	5.4	464.2	8.3
Lodgers tax receipts ($ 000)	Q2 90	3062.1	11.1	2261.8	14.3
Lodging occupancy rates (%)	Jul 90	76.2	-2.4	77.4	2.3
10. GOVERNMENT					
Total government employment** (000)	Jul 90	142.7	5.4	147.1	3.3
Federal employment** (000)	Jul 90	32.8	1.2	33.1	1.9
State employment** @@ (000)	Jul 90	47.2	8.8	48.5	5.7
Local employment** (000)	Jul 90	62.7	5.2	65.5	2.1
Total general fund revenues@@@ ($ mil.)	Jul 90	140.5	-0.7	161.6	5.1

Note selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
## Does not include transportation.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratory (LANL). Full time equivalent employment (FTE) at LANL is 7,733 as of March 1990 according to LANL Personnel Dept.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
U. S. Federal Deposit Insurance Corporation: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* MAY-JUL	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* FEB-APR
Alamogordo	$ 16,584	4.8	$ 12,563
Albuquerque	272,913	1.7	223,763
Artesia	6,376	19.2	4,813
Carlsbad	15,501	12.5	12,839
Clovis	18,609	4.3	16,069
Deming	6,876	10.3	4,978
Espanola	7,454	-4.5	6,413
Farmington	36,172	17.6	30,298
Gallup	26,728	14.1	21,995
Hobbs	19,010	0.7	14,708
Las Cruces	43,977	13.2	34,507
Las Vegas	7,555	21.5	5,503
Los Alamos	7,504	3.9	5,889
Portales	6,189	10.7	4,146
Rio Rancho	9,535	57.8	6,106
Roswell	23,826	13.2	18,952
Ruidoso	6,672	14.8	4,653
Santa Fe	69,136	19.0	48,784
Silver City	9,598	6.7	6,929
Taos	10,125	13.7	7,874
State total	811,756	7.9	634,080

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION@
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	JULY 1990	JULY 1989	CUMULATIVE TOTAL THROUGH JULY 1990	CUMULATIVE TOTAL THROUGH JULY 1989	JULY 1990	JULY 1989	CUMULATIVE TOTAL THROUGH JULY 1990	CUMULATIVE TOTAL THROUGH JULY 1989
NEW RESIDENTIAL**								
Alamogordo	3	3	28	34	$ 212	$ 216	$ 2,151	$ 2,231
Albuquerque, Total	81	119	1,098	1,222	7,447	8,768	79,442	79,330
Single Family	81	98	718	791	7,447	8,372	62,804	64,740
Multi Family	0	21	380	431	0	396	16,638	14,590
Carlsbad	1	2	13	12	77	142	1,039	993
Clovis	11	5	151	57	779	382	15,462	3,438
Farmington	4	6	27	25	179	423	1,823	1,732
Hobbs	0	0	0	2	0	0	0	183
Las Cruces	19	21	174	384	1,598	1,771	12,093	17,591
Los Alamos	4	1	19	7	506	150	2,754	932
Rio Rancho	31	51	203	478	1,724	2,611	10,120	23,248
Roswell	6	10	39	36	527	454	3,137	2,321
Ruidoso	3	4	43	28	285	717	4,452	2,325
Santa Fe	36	20	279	381	3,501	2,393	32,291	24,305
NEW NONRESIDENTIAL								
Alamogordo	10	2	42	36	173	3	1,323	804
Albuquerque	1	5	14	25	629	12,136	28,804	77,928
Carlsbad	6	2	45	31	51	9	845	444
Clovis	1	2	13	7	72	2,073	1,965	2,670
Farmington	3	0	7	6	257	0	849	587
Hobbs	0	1	8	6	0	14	826	2,519
Las Cruces	8	15	84	72	819	428	5,076	4,172
Los Alamos	3	1	13	4	5	225	609	274
Rio Rancho	1	2	2	10	300	1,850	500	4,163
Roswell	6	7	58	50	194	131	1,616	1,204
Ruidoso	1	1	12	5	100	5	580	506
Santa Fe	10	6	48	46	591	1,819	7,745	9,015

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

@ Data refer only to permits authorized for private construction projects. Public buildings and projects are excluded.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi-family units. In the case of Albuquerque, single and multi-family units are also shown separately.

Sources: U. S. Department of Commerce, Bureau of the Census: all cities, except for Rio Rancho;
City of Rio Rancho: Rio Rancho only.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	JULY p	% CHANGE YEAR AGO	JUNE r	JULY p	% CHANGE YEAR AGO	JUNE r	JULY p	% CHANGE YEAR AGO	JUNE r	JULY p	% CHANGE YEAR AGO	JUNE r
TOTAL CIVILIAN LABOR FORCE	711.2	0.8	712.9	265.8	-1.2	266.6	58.8	1.0	61.0	72.3	2.8	71.4
Employment@	664.8	1.1	659.9	251.1	-1.5	250.6	54.5	1.1	55.9	69.7	3.6	68.5
Unemployment	46.4	-2.5	53.0	14.7	2.8	16.0	4.3	0.0	5.1	2.6	-13.3	2.9
Unemployment rate (%)	6.5	-	7.4	5.5	-	6.0	7.3	-	8.4	3.6	-	4.1
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	566.7	1.9	571.1	242.0	0.9	243.6	41.1	2.2	43.3	60.4	4.0	60.3
Mining	14.6	0.7	14.7	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	29.5	-8.4	29.3	12.7	-9.3	12.7	2.5	0.0	2.5	2.8	-3.4	2.8
Manufacturing	42.9	3.1	43.3	21.2	0.0	21.2	3.4	-2.9	3.6	1.8	5.9	1.8
Durable goods	28.9	2.1	29.1	15.1	-0.7	15.1	1.6	0.0	1.6	1.2	9.1	1.2
Nondurable goods	14.0	5.3	14.2	6.1	1.7	6.1	1.8	-5.3	2.0	0.6	0.0	0.6
Transportation & public utilities	27.9	-0.4	27.8	12.1	-1.6	12.3	1.3	0.0	1.3	0.9	-10.0	0.9
Trade	136.2	0.5	136.3	61.2	0.8	61.4	9.2	4.5	9.4	11.5	1.8	11.4
Wholesale	24.7	2.1	24.7	14.7	1.4	14.8	1.0	0.0	1.0	1.0	11.1	1.0
Retail	111.5	0.2	111.6	46.5	0.6	46.6	8.3	6.4	8.4	10.6	1.9	10.5
Finance,insurance, & real estate	26.7	0.0	26.8	14.3	-0.7	14.5	1.7	0.0	1.7	2.2	0.0	2.2
Services	146.2	3.0	145.8	72.7	2.8	72.8	7.7	1.3	7.7	16.8	3.7	16.4
Government	142.7	5.4	147.1	47.7	2.8	48.6	15.2	2.7	17.1	24.5	7.0	24.8
Federal	32.8	1.2	33.1	13.9	0.0	14.1	4.4	2.3	4.4	1.9	5.6	1.9
State	47.2	8.8	48.5	11.5	6.5	11.9	5.8	3.6	6.6	18.4	7.6	18.4
Local	62.7	5.2	65.5	22.3	2.8	22.6	5.0	2.0	6.1	4.2	5.0	4.5

N Not available, less than 50 jobs.
P Preliminary.
R Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

Per Capita Personal Income, By State in 1989

	Dollars	Rank in U.S.	% Change 1988–89		Dollars	Rank in U.S.	% Change 1988–89		Dollars	Rank in U.S.	% Change 1988–89
Alabama	$13,625	43	6.3	Louisiana	$12,921	47	5.6	Ohio	$16,373	23	6.1
Alaska	21,656	4	12.6	Maine	16,248	26	8.0	Oklahoma	14,154	37	6.4
Arizona	15,802	29	5.4	Maryland	21,013	6	7.0	Oregon	15,919	28	7.5
Arkansas	12,901	48	6.3	Massachusetts	22,174	3	6.1	Pennsylvania	17,269	20	7.0
								Rhode Island	17,950	14	6.4
California	$19,929	8	5.4	Michigan	$17,444	19	6.4	South Carolina	13,634	42	5.6
Colorado	17,553	18	6.6	Minnesota	17,657	15	7.2				
Connecticut	24,683	1	6.4	Mississippi	11,724	50	6.1	South Dakota	$13,685	41	8.6
Delaware	18,483	12	6.5	Missouri	16,292	25	6.3	Tennessee	14,694	35	5.8
								Texas	15,702	31	6.4
Florida	$17,647	16	6.9	Montana	$14,078	38	9.4	Utah	13,079	46	7.0
Georgia	16,053	27	5.1	Nebraska	15,446	33	6.0	Vermont	16,371	24	7.2
Hawaii	18,472	13	9.7	Nevada	19,269	9	8.0				
Idaho	13,707	40	8.3	New Hampshire	20,267	7	4.4	Virginia	$18,927	10	6.9
								Washington	17,647	17	7.8
Illinois	$18,824	11	7.2	New Jersey	$23,778	2	6.8	West Virginia	12,345	49	6.6
Indiana	15,779	30	7.2	New Mexico	13,140	45	6.0	Wisconsin	16,449	22	7.0
Iowa	15,487	32	8.2	New York	21,073	5	7.2	Wyoming	14,508	36	5.7
Kansas	16,498	21	5.2	North Carolina	15,198	34	6.7				
Kentucky	13,743	39	7.4	North Dakota	13,563	44	9.9	United States	$17,596	—	6.6

Source: U.S. Department of Commerce, Bureau of Economic Analysis, unpublished reports, August, 1990.

General Fund . . .

(Continued from Page 1)

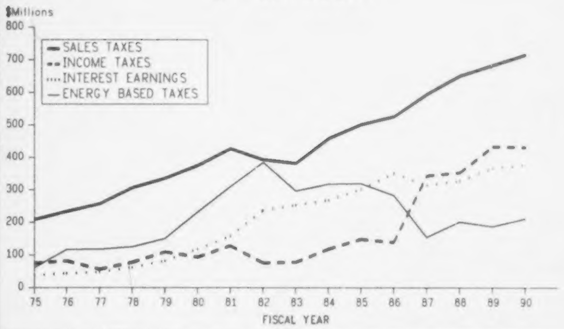


FIGURE 3
GENERAL FUND REVENUES BY CATEGORY

increased, but energy-based tax revenues have continued to decline, and interest earnings have provided slightly more than twenty percent of general fund revenues since 1987.

As things stand now, broad-based taxes supply about 65 percent of general fund revenues, with energy-based taxes adding another 12 percent and interest earnings about 21 percent. The remaining two percent is provided by license fees, reversions and various miscellaneous receipts. In FY88 and FY89, revenues were larger than appropriations, so there has been an increase in general fund cash balances (termed 'operating reserve', currently in excess of $100 million), and the immediate outlook for general fund revenues is good. Following a gross receipts tax increase, current estimates are for a ten percent general fund revenue increase in FY91. In the longer term, though, the outlook is more uncertain, due to the heavy reliance of general fund revenues on broad-based taxes, which are very responsive to changes in general economic conditions. Slower income and employment growth means slower general fund growth.

Lawrence A. Waldman, Economist

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

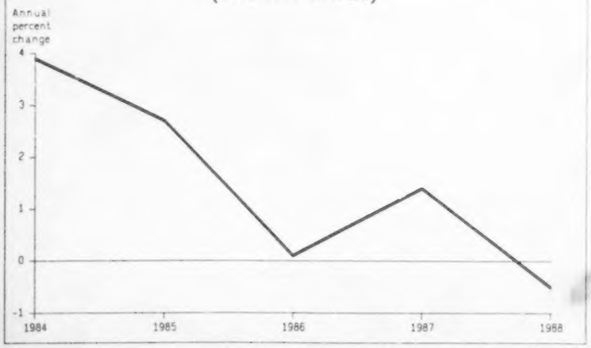
Vol. 11 No. 9
October 1990

BUSINESSES IN NEW MEXICO—A PROFILE

In 1988, there were 34,939 New Mexico business establishments with a payroll. This represented a slight 0.5 percent decline from the 1987 figure. Through the five year period ending in 1988, the annual rate of establishment growth has generally slowed down. After increasing 3.9 percent in 1984 and 2.7 percent in 1985, annual growth rates have been less than 1.5 percent (Figure 1). These establishment data by industry and county, along with mid-March employment, payroll, and establishments by employment-size categories are presented annually in the U.S. Census Bureau publication, *County Business Patterns*. The latest available report contains 1988 data.

Essential to the understanding of *County Business Patterns* data is the definition of an establishment. It is a single physical location at which business is conducted or where services or industrial operations are performed. This means that an establishment is not necessarily the same as a firm or company and that each outlet of a multi-outlet organization is counted separately. Additionally, only those establishments that had a payroll at some time during the year are included. The number of establishments shown in *County Business Patterns* should not be interpreted as a count of all the businesses within an area, since those small entities that do not have paid employees are excluded. In addition to the exclusion of self-employed workers, agricultural production workers, domestic service workers, government employees, railroad employees and employees on oceanborne vessels, as well as those in foreign countries are also omitted.

FIGURE 1
NEW MEXICO BUSINESS ESTABLISHMENTS
(GROWTH RATES)



A brief examination of the data tabulated by employment-size categories allows for a quick profile of the state's businesses. In 1988, almost 56 percent of New Mexico's establishments had only 1 to 4 employees and 96.5 percent had less than 50 employees. Of the major industrial sectors, agricultural services/forestry/fisheries had the highest proportion of businesses with less than 50 employees (98.8 percent), while mining had the lowest (88.6 percent). Not surprisingly, manufacturing and transportation/communications/utilities also had relatively small proportions of establishments with less than 50 employees, 90.6 percent and 93.4 percent, respectively. In construction, trade, services and finance/insurance/real estate the proportion of establishments with less than 50 employees ranged from 96.0 percent to 97.8 percent (Table 1).

Table 1
New Mexico Business Establishments, 1988

Sector	All Establishments	Establishments with 1 to 49 Employees	
		Number	% of Total
Agricultural Services, Forestry and Fisheries	341	337	98.8
Mining	643	570	88.6
Construction	3,482	3,406	97.8
Manufacturing	1,270	1,150	90.6
Transportation and Other Public Utilities	1,285	1,200	93.4
Wholesale Trade	2,312	2,259	97.7
Retail Trade	8,737	8,387	96.0
Finance, Insurance and Real Estate	2,891	2,802	96.9
Services	11,220	10,838	96.6
Nonclassifiable Establishments*	2,758	2,758	100.0
TOTAL	34,939	33,707	96.5

*Nonclassified establishments include establishments, typically new businesses, that cannot be classified in any major industry group because of insufficient information.

Source: U.S. Department of Commerce, Bureau of the Census, *County Business Patterns*.

Compared to data five years ago, there were only minor changes in these proportions. In 1983, 96.8 percent of all establishments had less than 50 employees versus 96.5 percent in 1988. Over the years, however, these percentages shrank in some industries, while increasing in others.

Although the vast majority of the state's businesses are small,[1] they do not account for an overwhelming proportion of total

(continued on page 7)

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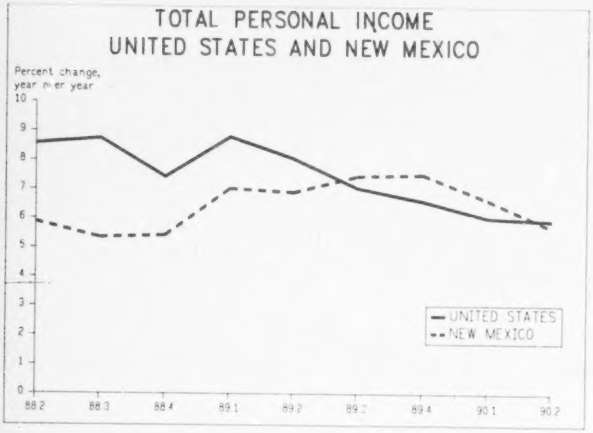
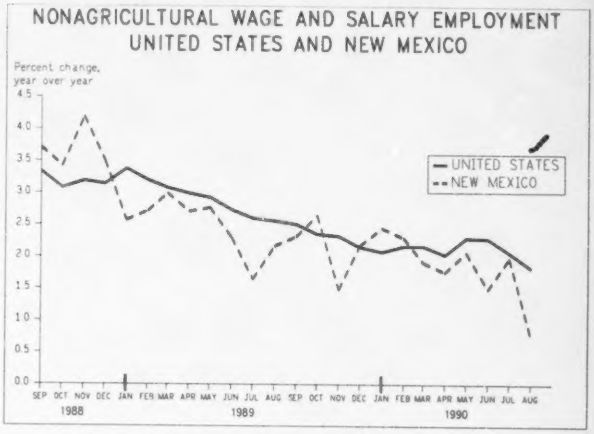
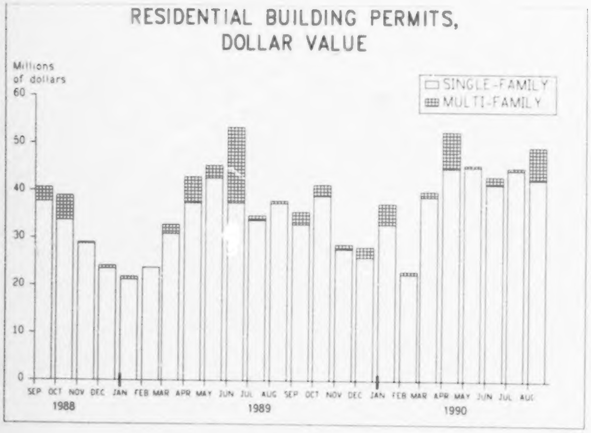
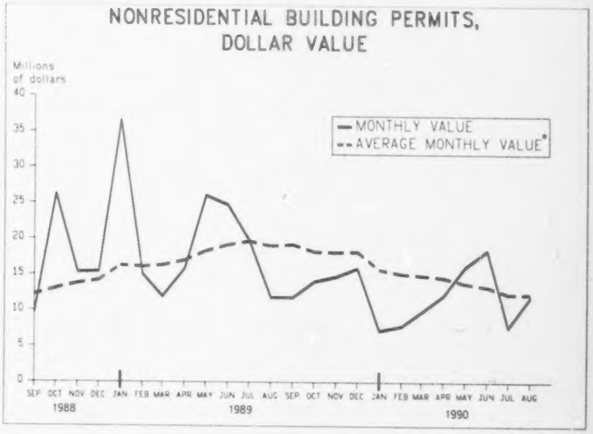
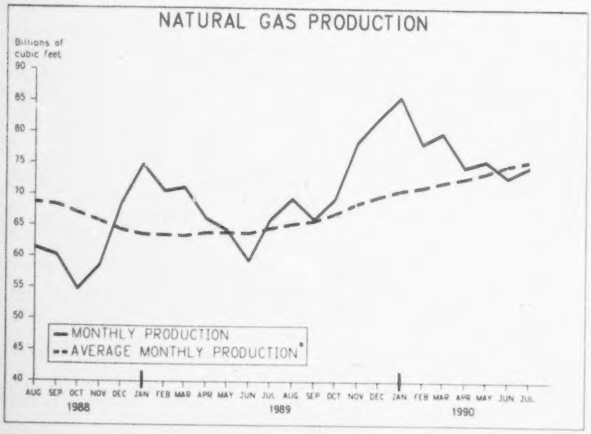
ECONOMIC TRENDS IN NEW MEXICO

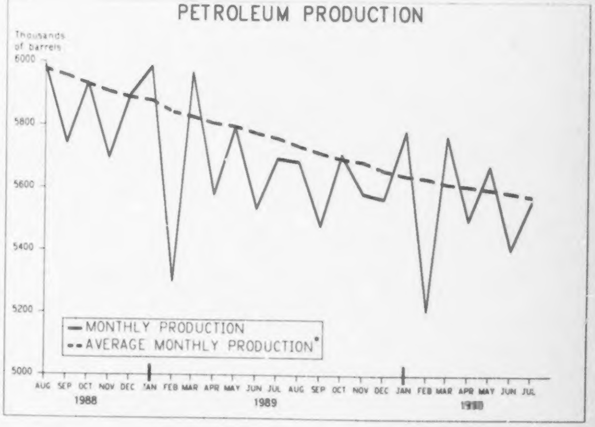












*12 month moving average. For example, the point for August, 1990 represents an average of data from September, 1989 through August, 1990.

U.S. ECONOMIC INDICATORS

	CURRENT			
	MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Aug 90	131.6	5.6	130.4
Food and beverages	Aug 90	132.7	5.7	132.4
Housing	Aug 90	130.2	4.8	129.2
Apparel and upkeep	Aug 90	122.2	6.3	120.8
Transportation	Aug 90	120.6	5.5	118.4
Medical care	Aug 90	165.0	9.5	163.5
Entertainment	Aug 90	133.0	4.5	132.7
Other goods and services	Aug 90	160.4	7.9	159.2
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Aug 90	129.9	5.4	128.7
Gross national product* ($Bil. constant)	Q2 90	4155.1	1.0	4150.6
Prime interest rate** (% per annum)	Aug 90	10.0	-4.8	10.0
Mortgage interest rate*** (% per annum)	Aug 90	10.1	-1.1	10.1
3 month treasury bill# (% per annum)	Aug 90	7.4	-5.9	7.7
Industrial production## (1987=100)	Aug 90	109.8	1.5	110.0
Manufacturers new orders## ($Bil.)	Jul 90	240.1	4.2	236.6

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Aug 90	663.0	1.0	665.0	119,174	0.1	119,954
Unemployment rate (%)	Aug 90	6.1	-	6.5	5.4	-	5.5
Nonagricultural employment (000)	Aug 90	565.4	0.7	566.9	110,346	1.8	110,478
Personal income### ($Mil.)	Q2 90	21,094	5.7	20,832	4,605,604	5.9	4,546,227
Housing units permitted							
Single	Aug 90	536	14.0	516	72,958	-18.1	70,882
Multi	Aug 90	153	537.5	11	25,977	-28.4	25,021

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
## Monthly data seasonally adjusted.
### Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other date.

NEW MEXICO ECONOMIC INDICATORS

		CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
		MO/QTR	DATA			
1.	GENERAL					
	Civilian labor force* (000)	Aug 90	705.8	0.2	711.6	1.5
	Total employment* (000)	Aug 90	663.0	1.0	665.0	2.2
	Unemployment* (000)	Aug 90	42.8	-10.5	46.6	-7.9
	Unemployment rate (%)	Aug 90	6.1	-	6.5	-
	Weekly new unemployment insurance claims	Aug 90	1009.0	5.5	1026.0	-5.9
	Nonagricultural wage/salary employment**(000)	Aug 90	565.4	0.7	566.9	1.9
	Personal income*** ($ mil.)	Q2 90	21094.0	5.7	20832.0	6.8
	New business incorporations	Jul 90	225.0	23.6	259.0	15.6
	Business failure liabilities ($ 000)	Dec 89	1642.0	137.3	4004.0	-61.1
2.	AGRICULTURAL RECEIPTS					
	Livestock and products ($ mil.)	Jun 90	61.3	9.9	72.7	19.8
	Crops ($ mil.)	Jun 90	45.0	0.9	24.8	10.9
	Total ($ mil.)	Jun 90	106.3	5.9	97.5	17.0
3.	MINING					
	Employment** (000)	Aug 90	14.4	-1.4	14.7	2.1
	Average hourly earnings ($)	Aug 90	12.71	5.5	12.75	4.2
	Petroleum production (000 bbls.)	Jul 90	5559.7	-2.4	5407.1	-3.2
	Natural gas production (bil. cu. ft.)	Jul 90	74.8	13.3	73.1	17.1
	Coal production (000 short tons)	Aug 90	2302.0	5.0	1703.0	5.7
	Oil well completions&	Aug 90	67.0	109.4	44.0	17.2
	Gas well completions&	Aug 90	113.0	145.7	62.0	37.8
	Total footage drilled&& (000)	Aug 90	773.7	92.0	471.3	12.6
	Oil sales ($ mil.)	Jun 90	78.4	-21.9	90.8	12.5
	Gas sales ($ mil.)	Jun 90	91.4	7.9	93.9	24.6
4.	CONSTRUCTION					
	Employment** (000)	Aug 90	29.4	-8.1	29.5	-5.2
	Average hourly earnings ($)	Aug 90	10.66	-5.7	10.70	1.7
	Residential units permitted	Aug 90	689.0	39.5	527.0	-3.9
	Residential building permits ($ mil.)	Aug 90	49.2	30.5	44.9	10.3
	Nonresidential building permits ($ mil.)	Aug 90	11.9	0.8	7.7	-35.4
	Residential construction contracts ($ mil.)	Aug 90	49.9	8.7	40.4	-1.8
	Nonresidential construction contracts ($mil.)	Aug 90	15.9	-63.3	23.1	-21.6
	Nonbuilding construction contracts ($ mil.)	Aug 90	29.2	72.8	18.4	-21.2
5.	TRANSPORTATION/COMMUNICATION/UTILITIES					
	Employment** (000)	Aug 90	28.0	-0.7	27.9	0.0
	Communications average hourly earnings ($)	Aug 90	14.73	6.7	14.50	4.0
	Utilities average hourly earnings## ($)	Aug 90	14.65	2.0	14.82	1.8
6.	MANUFACTURING					
	Employment** (000)	Aug 90	43.6	0.5	42.9	2.6
	Average hourly earnings ($)	Aug 90	8.81	3.9	8.99	1.3
	Electric & electronic equipment employment** (000)	Aug 90	6.1	3.4	6.0	1.8
	Transportation equipment employment** (000)	Aug 90	5.4	1.9	5.4	1.9
	Food & kindred products employment** (000)	Aug 90	5.1	6.3	4.6	14.6
	Textile & apparel employment** (000)	Aug 90	2.6	-7.1	2.6	0.0
	Lumber & wood products employment** (000)	Aug 90	2.4	-7.7	2.5	0.0

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Aug 90	24.6	1.2	24.7	2.1
Retail employment** (000)	Aug 90	111.9	-0.7	111.5	1.5
Average hourly earnings ($)	Aug 90	6.94	-1.6	6.91	2.6
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Aug 90	26.6	-0.7	26.8	1.1
Bank average hourly earnings ($)	Aug 90	6.79	4.1	6.76	3.5
Bank total assets ($ mil.)	Q2 90	11228.0	9.6	10429.0	5.4
Bank total deposits ($ mil.)	Q2 90	9499.0	10.5	9088.0	5.7
Bank net loans ($ mil.)	Q2 90	5875.0	2.7	5560.0	1.0
S & L total assets ($ mil.)	Dec 89	4871.0	-9.6	4943.0	-9.7
S & L total deposits ($ mil.)	Dec 89	4445.0	-4.6	4492.0	-4.8
S & L new mortgage loans closed&&& ($ mil.)	Dec 89	58.0	-37.0	46.0	-30.7
9. SERVICES AND TOURISM					
Total service employment** (000)	Aug 90	145.3	2.4	146.1	2.8
Lodging employment** (000)	Aug 90	12.9	1.6	13.0	0.9
Eating & drinking places employment** (000)	Aug 90	42.8	-0.9	42.6	2.2
Visits to state parks (000)	Aug 90	493.6	-13.0	718.4	-4.4
Visits to national parks/monuments (000)	Aug 90	306.0	9.2	338.1	2.9
Passenger traffic at Albuquerque airport@ (000)	Aug 90	501.8	5.8	473.3	7.8
Lodgers tax receipts ($ 000)	Q2 90	3062.1	11.1	2261.8	14.3
Lodging occupancy rates (%)	Aug 90	76.4	-4.9	76.2	1.5
10. GOVERNMENT					
Total government employment** (000)	Aug 90	141.6	3.1	142.8	3.3
Federal employment** (000)	Aug 90	32.6	2.2	33.7	1.9
State employment** @@ (000)	Aug 90	48.0	2.3	47.2	5.7
Local employment** (000)	Aug 90	61.0	4.3	61.9	2.2
Total general fund revenues@@@ ($ mil.)	Jul 90	140.5	-0.7	161.6	5.1

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Does not include transportation.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratory (LANL). Full time equivalent employment (FTE) at LANL is 7,733 as of March 1990 according to LANL Personnel Dept.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
U. S. Federal Deposit Insurance Corporation: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* JUN-AUG	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* MAR-MAY
Alamogordo	$ 15,395	-5.4	$ 14,454
Albuquerque	259,162	-3.2	242,206
Artesia	5,712	10.1	5,493
Carlsbad	14,752	5.6	13,660
Clovis	17,868	3.7	16,548
Deming	6,295	1.7	5,845
Espanola	7,626	3.1	6,671
Farmington	36,468	19.2	31,507
Gallup	25,722	8.9	23,852
Hobbs	17,484	4.3	16,556
Las Cruces	39,481	3.8	38,734
Las Vegas	7,241	21.2	6,408
Los Alamos	6,828	-5.5	6,788
Portales	5,584	7.6	5,140
Rio Rancho	8,720	41.7	6,362
Roswell	22,055	7.3	20,443
Ruidoso	7,229	5.4	5,216
Santa Fe	68,294	9.8	55,422
Silver City	8,387	-0.4	8,064
Taos	10,896	11.8	8,263
State total	774,019	2.3	693,372

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION@
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	AUG. 1990	AUG. 1989	CUMULATIVE TOTAL THROUGH AUG. 1990	CUMULATIVE TOTAL THROUGH AUG. 1989	AUG. 1990	AUG. 1989	CUMULATIVE TOTAL THROUGH AUG. 1990	CUMULATIVE TOTAL THROUGH AUG. 1989
NEW RESIDENTIAL**								
Alamogordo	1	4	29	38	$ 84	$ 243	$ 2,235	$ 2,473
Albuquerque, Total	164	146	1,262	1,368	11,567	11,799	91,010	91,128
Single Family	124	146	842	937	10,664	11,799	73,468	76,539
Multi Family	40	0	420	431	903	0	17,542	14,590
Carlsbad	5	2	18	14	419	132	1,457	1,125
Clovis	23	13	174	70	1,942	972	17,404	4,410
Farmington	5	3	32	28	405	241	2,228	1,973
Hobbs	0	1	0	3	0	110	0	293
Las Cruces	46	31	220	415	1,834	2,351	14,019	19,942
Los Alamos	4	4	23	11	621	656	3,376	1,568
Rio Rancho	84	65	344	543	4,003	2,989	16,590	26,237
Roswell	8	7	47	43	479	654	3,617	2,975
Ruidoso	2	5	45	33	272	359	4,724	2,684
Santa Fe	113	51	392	432	8,841	3,042	41,132	27,347
NEW NONRESIDENTIAL								
Alamogordo	6	5	48	41	52	57	1,375	861
Albuquerque	2	4	14	29	4,770	3,982	33,574	81,910
Carlsbad	5	6	50	37	9	55	854	499
Clovis	4	1	17	8	1,640	50	3,605	2,720
Farmington	1	2	8	8	628	300	1,478	888
Hobbs	4	0	12	6	52	0	878	2,519
Las Cruces	6	8	90	80	152	804	5,231	4,976
Los Alamos	3	1	16	5	4	200	613	474
Rio Rancho	1	2	12	12	73	509	2,470	4,672
Roswell	7	5	65	55	57	162	1,673	1,366
Ruidoso	0	1	12	6	0	8	580	515
Santa Fe	9	4	44	50	351	1,002	7,458	10,016

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

@ Data refer only to permits authorized for private construction projects. Public buildings and projects are excluded.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi-family units. In the case of Albuquerque, single and multi-family units are also shown separately.

Sources: U. S. Department of Commerce, Bureau of the Census: all cities, except for Rio Rancho;
City of Rio Rancho: Rio Rancho only.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	AUG. p	% CHANGE YEAR AGO	JULY r	AUG. p	% CHANGE YEAR AGO	JULY r	AUG. p	% CHANGE YEAR AGO	JULY r	AUG. p	% CHANGE YEAR AGO	JULY r
TOTAL CIVILIAN LABOR FORCE	705.8	0.2	711.6	263.6	-2.4	265.8	59.1	0.9	58.7	71.6	4.1	72.5
Employment@	663.0	1.0	665.0	250.3	-1.8	251.4	55.2	1.3	54.3	69.2	4.4	69.8
Unemployment	42.8	-10.5	46.6	13.3	-11.9	14.4	3.9	-4.9	4.4	2.4	-4.0	2.7
Unemployment rate (%)	6.1	-	6.5	5.0	-	5.4	6.6	-	7.5	3.4	-	3.7
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	565.4	0.7	566.9	241.2	0.0	242.0	41.9	1.9	41.0	60.2	3.8	60.6
Mining	14.4	-1.4	14.7	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	29.4	-8.1	29.5	12.4	-13.9	12.6	2.5	0.0	2.5	2.8	-3.4	2.8
Manufacturing	43.6	0.5	42.9	21.3	-0.5	21.2	3.5	-2.8	3.5	1.8	5.9	1.8
Durable goods	29.0	-0.3	28.9	15.0	-2.6	15.1	1.7	6.3	1.6	1.2	9.1	1.2
Nondurable goods	14.6	2.1	14.0	6.3	5.0	6.1	1.9	-5.0	1.9	0.6	0.0	0.6
Transportation & public utilities	28.0	-0.7	27.9	12.1	-0.8	12.1	1.3	-7.1	1.3	0.9	-10.0	0.9
Trade	136.5	-0.4	136.2	61.3	0.3	61.1	9.3	4.5	9.2	11.6	2.7	11.6
Wholesale	24.6	1.2	24.7	14.7	0.7	14.7	1.0	0.0	1.0	1.0	0.0	1.0
Retail	111.9	-0.7	111.5	46.6	0.2	46.4	8.3	5.1	8.2	10.7	2.9	10.7
Finance, insurance, & real estate	26.6	-0.7	26.8	14.2	-1.4	14.3	1.7	0.0	1.7	2.1	0.0	2.1
Services	145.3	2.4	146.1	72.1	1.5	72.7	7.8	1.3	7.7	16.6	3.1	16.7
Government	141.6	3.1	142.8	47.7	2.4	47.9	15.8	3.3	15.1	24.4	7.0	24.7
Federal	32.6	2.2	33.7	13.7	1.5	14.2	4.3	0.0	4.5	1.9	5.6	2.0
State	48.0	2.3	47.2	12.4	2.5	11.4	6.1	5.2	5.6	18.2	6.4	18.4
Local	61.0	4.3	61.9	21.6	2.9	22.3	5.4	3.8	5.0	4.3	10.3	4.3

N Not available, less than 50 jobs.
P Preliminary.
R Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

Business in New Mexico . . .

(continued from page 1)

payroll and employment. In 1988, 56.4 percent of the paid employees[2] were in establishments that had less than 50 employees. However, these jobs did not pay as well, since they accounted for only 48.5 percent of the annual payroll. By using some rough calculations,[3] average annual pay for workers in establishments with less than 50 employees was estimated at $14,800, while employees in establishments of 50 or more workers averaged $20,300.

Part of the reason for the disparity in average annual pay can be attributed to the relatively greater concentration of larger establishments in higher paying sectors, such as mining, manufacturing and transportation/communications/utilities. However, this does not explain all the differences, since it seems that most[4] sectors tended to have lower pay in smaller establishments. For example, in the retail sector, characterized by overall low pay and dominated by small businesses, estimated average annual pay in 1988 for establishments with less than 50 employees was $9,600, while in larger establishments it was $11,300.

Over the last five years, the proportion of total employment and payroll in the larger New Mexico establishments has increased slightly. In 1983, 41.6 percent of employment was in establishments with 50 or more employees. By 1988, this proportion had increased to 43.6 percent. In terms of payroll, the proportion increased from 50.4 percent to 51.5 percent.

Across the state, 55.1 percent of all establishments in 1988 were located in the four metropolitan counties (Bernalillo, Dona Ana, Los Alamos and Santa Fe). This was somewhat higher than the proportion of metropolitan population (48.9 percent). For establishments with less than 50 employees, 54.7 percent were in the metropolitan counties.

Small business establishments are clearly an important part of New Mexico's economy, accounting for over 96 percent of all establishments with paid employees and just under half of most non-government payroll. However, the other side of the coin is the significant concentration of employment and payroll in the state's largest establishments. In 1988, about 3.5 percent of the businesses (1,232 large establishments) were responsible for almost 44 percent of non-government employment and over half of the payroll.

Constructing profiles such as this is one possible application of *County Business Patterns* data. However, since the information is available for very detailed industrial sectors, the publication has a variety of business uses. For instance, by examining employment and payroll figures, industry averages can be calculated and compared to an individual organization. Additionally, potential markets can be located since it's possible to find those areas with numerous suppliers or in-

(continued on page 8)

Business in New Mexico . . .

(continued from page 7)

dustrial consumers. Since *County Business Patterns* is produced for each state, along with a U.S. summary, market analysis can be conducted nationwide.

Notes

1. In this profile, small is defined as those establishments with 1 to 49 employees. Admittedly, small businesses can be defined different ways, however, the 50 employee cutoff is reasonably consistent with some other definitions. For example, according to employer lists from the New Mexico Department of Labor (NMDOL) for the Albuquerque area, large organizations are determined to have 50 or more employees. The NMDOL does use 25 or more employees as the criterion for large in other New Mexico counties, however, tabulated employment-size intervals in *County Business Patterns* do not allow for such a breakdown.
2. Employment data are for March 12.
3. Average annual pay statistics are necessarily calculated by dividing the annual payroll figure by March 12 employment. This is only a rough estimate of average annual pay. A more precise calculation would involve the use of average monthly employment figures. However the sector-wide averages calculated from County Business Patterns data are close to sector-wide averages that are available from the U.S. Department of Labor. Differences for all sectors except transportation and public utilities range from 0.5% to 5%. The transportation and public utilities sector has about a 9% discrepancy. (U.S. Department of Labor data are not available by employment size).
4. Due to disclosure avoidance rules, data are not available by employment size for all sectors.

Kevin Kargacin
Head, Information Services

Editor's note: An error appears in the population projection table shown on page 8 of the August, 1990 edition of *New Mexico Business*. The 1990 figure shown for New Mexico was 1,555,748. The correct figure should be 1,556,018.

NEW RELEASES

Revised New Mexico county profiles are now available in a new report from the Bureau of Business and Economic Research. The report contains two-page profiles for each county and the state as a whole, presenting 1989 data for most subjects. The profiles provide summary information for the following topics: climate, land area, population, education, income, poverty/welfare, housing, employment, gross receipts, construction, agriculture, oil and gas extraction, finance, property values, and tourism. Additionally, annual rates of change are shown for selected economic indicators, along with total population projections to 2010.

The full report is $15.00, while individual counties are $1.00 each. A $4.00 handling fee is assessed on all mail-out requests. For more information call the Data Bank at 277-6626 or the BBER main office at 277-2216.

Subscription Price: $20.00 for one year; $36.00 for two years; $48.00 for three years.
Single copies: Jan.–Feb. issue $3.50; all others $2.50

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 11 No. 10
November 1990

THE CONSTRUCTION INDUSTRY IN NEW MEXICO

According to the *Census of Construction Industries*, there were 10,789 establishments engaged in construction, land subdivision, or development activities in New Mexico in 1987. Most of these businesses were small—66 percent had no employment at all, and another 21 percent employed fewer than 5 people. Only 1,446 (13 percent) employed 5 or more workers, but these establishments accounted for more than 75 percent of the total value of construction business conducted in the state.

Overall, there was $2.8 billion of business done in the construction sector during 1987. The 3,707 establishments with employment accounted for $2.4 billion. Of this, $1.1 billion was value added; $839 million went to the cost of materials, fuels, power, and rental of equipment and buildings; and $577 million was paid to subcontractors. On average, these businesses employed 29,139 people for a total of 39 million hours, for which they were paid $500 million.

The $2.4 billion in business done by establishments with a payroll represents the sum of $2,347 million in the value of construction work done, $28 million in receipts for land and $50 million in other business receipts. Of the $2.3[1] billion in construction work, $1,553 million went for new construction; $458 million went into additions, alterations or reconstruction; and $239 million was committed to maintenance or repair. Residential construction amounted to $667 million, or 28 percent of the total, with single-family homes accounting for $574 million, apartments $52 million, and other residential buildings (hotels, motels, and other) $41 million. Nonresidential construction (commercial, industrial, office, and religious buildings, for example) came to $926 million, or 39 percent of the total. Nonbuilding construction, i.e., highways, power plants, pipelines, etc., came to $660 million, or 28 percent, of all construction activity, and another $95 million, or 4 percent of the total, fell into a residual category called construction work, not specified by kind.

Construction jobs are generally well-paying as Table 1 indicates. According to these Department of Labor statistics, average hourly earnings for construction workers in 1989 were $11.27. This is 23 percent higher than manufacturing employees and 38 percent more than wages paid in the trade industry, but as the *Census of Construction* points out, there is considerable variation in the scale from one type of construction industry to the next.

Table 1
Average Hourly Earnings by Sector,[P] 1989

Sector	$/Hour	% of Average Hourly Earnings in Construction
Construction	$11.27	100.0%
Mining	12.16	107.9
Manufacturing	8.72	77.4
Durable	9.10	80.7
Nondurable	7.81	69.3
Trade	6.99	62.0
Transportation and Utilities	14.19	125.9
Depository Institutions	6.62	58.7

P Preliminary.
Source: New Mexico Department of Labor

In terms of payroll per employee, the annual average for the entire construction sector came to $17,200 in 1987. However, for general contractors working on single-family homes, this figure only amounted to $12,700, whereas heavy construction contractors doing highway and street work paid an average annual salary of $21,300. Special trade contractors were paid $16,800 for plumbing, heating, and air conditioning; $14,000 for painting and paper hanging; $21,100 for electrical work; $14,000 for masonry; $11,900 for carpentry; $15,400 for concrete work; and $15,800 for roofing, siding, and sheet metal work.

Construction is an industry subject to large cyclical swings (Figure 1). The early 1970s was a period of enormous growth, with employment in the sector doubling in 8 years, from 17,400 jobs in 1970 to 35,000 jobs in 1978. Industry employment remained at or near this level until 1980, when it fell to 32,100 jobs, where it remained pretty steady until another expansion began in 1983. Employment eventually grew to 37,500 jobs by 1985. Since then, employment has been steadily declining every year. New Mexico Department of Labor figures for September of this year indicate that 21,100 people were working in the field. This figure is 22 percent below the average for 1985 and represents the smallest sector workforce since 1976.

What the future holds is, of course, not certain. At the U.S.

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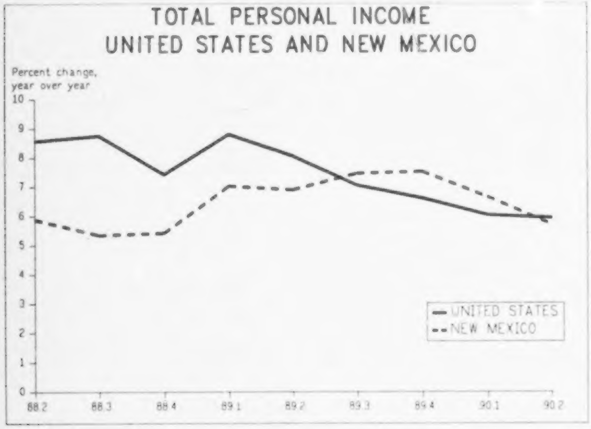
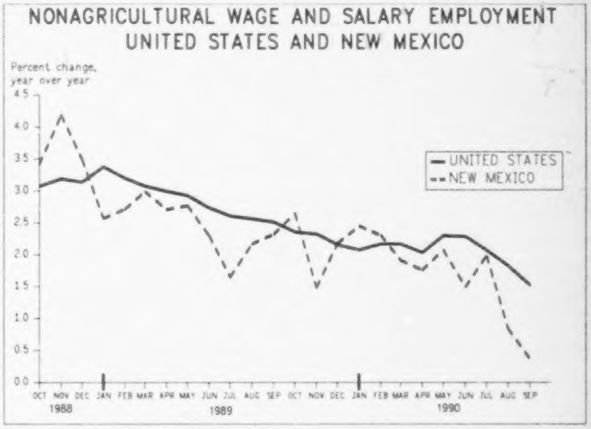
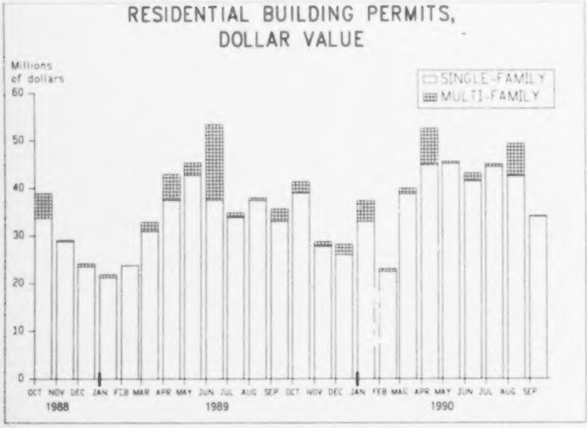
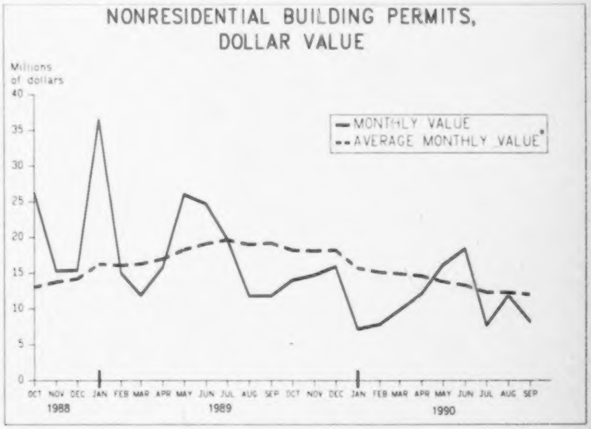
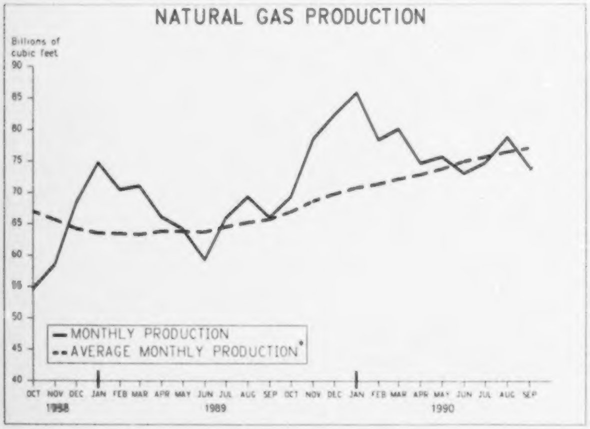
ECONOMIC TRENDS IN NEW MEXICO

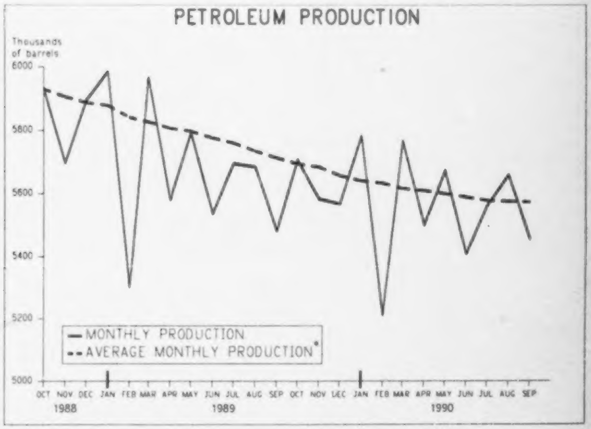

TOTAL PERSONAL INCOME
UNITED STATES AND NEW MEXICO


NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT
UNITED STATES AND NEW MEXICO


RESIDENTIAL BUILDING PERMITS, DOLLAR VALUE


NONRESIDENTIAL BUILDING PERMITS, DOLLAR VALUE


NATURAL GAS PRODUCTION


PETROLEUM PRODUCTION

***12 month moving average.** For example, the point for August, 1990 represents an average of data from September, 1989 through August, 1990.

U.S. ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
	MO/QTR	DATA		
Consumer price index				
All urban consumers (1982-84=100)				
All items	Sep 90	132.7	6.2	131.6
Food and beverages	Sep 90	133.0	5.6	132.7
Housing	Sep 90	130.5	5.0	130.2
Apparel and upkeep	Sep 90	126.8	5.7	122.2
Transportation	Sep 90	123.0	8.2	120.6
Medical care	Sep 90	165.8	9.3	165.0
Entertainment	Sep 90	134.1	4.9	133.0
Other goods and services	Sep 90	162.6	7.5	160.4
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Sep 90	131.1	6.1	129.9
Gross national product* ($Bil. constant)	Q3 90	4173.6	1.1	4155.1
Prime interest rate** (% per annum)	Sep 90	10.0	-4.8	10.0
Mortgage interest rate*** (% per annum)	Sep 90	9.9	-3.3	10.1
3 month treasury bill# (% per annum)	Sep 90	7.4	-4.4	7.4
Industrial production## (1987=100)	Sep 90	110.7	2.3	110.4
Manufacturers new orders## ($Bil.)	Sep 90	244.5	4.3	244.4

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Sep 90	661.6	0.1	663.3	117,961	0.4	119,174
Unemployment rate (%)	Sep 90	5.6	-	6.1	5.5	-	5.4
Nonagricultural employment (000)	Sep 90	571.8	0.4	565.9	110,854	1.5	110,341
Personal income### ($Mil.)	Q2 90	21,094	5.7	20,832	4,605,604	5.9	4,546,227
Housing units permitted							
Single	Sep 90	453	3.0	536	57,870	-26.5	72,958
Multi	Sep 90	8	-82.6	153	20,690	-38.1	25,977

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
## Monthly data seasonally adjusted.
### Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, *News*: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, *Economic Indicators*: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Sep 90	701.1	-0.4	706.1	1.3
Total employment* (000)	Sep 90	661.6	0.1	663.3	1.9
Unemployment* (000)	Sep 90	39.5	-8.1	42.8	-7.2
Unemployment rate (%)	Sep 90	5.6	-	6.1	-
Weekly new unemployment insurance claims	Sep 90	902.0	7.3	1009.0	-3.5
Nonagricultural wage/salary employment**(000)	Sep 90	571.8	0.4	565.9	1.8
Personal income*** ($ mil.)	Q2 90	21094.0	5.7	20832.0	6.8
New business incorporations	Jul 90	225.0	23.6	259.0	15.6
Business failure liabilities ($ 000)	Dec 89	1642.0	137.3	4004.0	-61.1
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Jun 90	61.3	9.9	72.7	19.8
Crops ($ mil.)	Jun 90	45.0	0.9	24.8	10.9
Total ($ mil.)	Jun 90	106.3	5.9	97.5	17.0
3. MINING					
Employment** (000)	Sep 90	14.6	-1.4	14.4	2.1
Average hourly earnings ($)	Sep 90	12.53	2.2	12.75	4.2
Petroleum production (000 bbls.)	Sep 90	5453.7	-0.5	5657.0	-2.5
Natural gas production (bil. cu. ft.)	Sep 90	74.1	12.1	78.8	17.3
Coal production (000 short tons)	Sep 90	2416.0	20.8	2302.0	4.6
Oil well completions&	Sep 90	38.0	-17.4	67.0	18.9
Gas well completions&	Sep 90	101.0	134.9	113.0	47.4
Total footage drilled&& (000)	Sep 90	546.1	24.4	773.7	16.0
Oil sales ($ mil.)	Jul 90	88.7	-12.6	78.4	9.3
Gas sales ($ mil.)	Jul 90	97.9	-1.6	91.4	21.6
4. CONSTRUCTION					
Employment** (000)	Sep 90	29.1	-7.9	29.5	-5.8
Average hourly earnings ($)	Sep 90	10.88	-7.2	10.75	0.8
Residential units permitted	Sep 90	461.0	-5.1	689.0	-2.7
Residential building permits ($ mil.)	Sep 90	34.1	-3.9	49.2	11.3
Nonresidential building permits ($ mil.)	Sep 90	8.2	-30.5	11.9	-37.5
Residential construction contracts ($ mil.)	Sep 90	43.5	-1.8	49.4	-1.7
Nonresidential construction contracts ($mil.)	Sep 90	19.7	-41.2	15.9	-25.1
Nonbuilding construction contracts ($ mil.)	Sep 90	44.7	13.5	27.7	-22.3
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Sep 90	28.6	-2.4	27.9	-0.3
Communications average hourly earnings ($)	Sep 90	14.50	5.1	14.45	4.2
Utilities average hourly earnings## ($)	Sep 90	14.69	4.1	14.63	2.1
6. MANUFACTURING					
Employment** (000)	Sep 90	43.9	0.9	44.0	2.6
Average hourly earnings ($)	Sep 90	9.02	4.9	8.93	2.0
Electric & electronic equipment employment** (000)	Sep 90	6.1	7.0	6.1	1.8
Transportation equipment employment** (000)	Sep 90	5.4	3.8	5.4	1.9
Food & kindred products employment** (000)	Sep 90	5.4	1.9	5.3	14.6
Textile & apparel employment** (000)	Sep 90	2.6	-7.1	2.6	-7.1
Lumber & wood products employment** (000)	Sep 90	2.5	-3.8	2.5	0.0

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Sep 90	24.5	0.8	24.6	1.7
Retail employment** (000)	Sep 90	111.1	-1.3	111.7	1.0
Average hourly earnings ($)	Sep 90	7.02	-1.1	6.94	2.2
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Sep 90	26.4	-1.1	26.6	1.1
Bank average hourly earnings ($)	Sep 90	6.76	2.4	6.77	3.0
Bank total assets ($ mil.)	Q2 90	11228.0	9.6	10429.0	5.4
Bank total deposits ($ mil.)	Q2 90	9499.0	10.5	9088.0	5.7
Bank net loans ($ mil.)	Q2 90	5875.0	2.7	5560.0	1.0
S & L total assets ($ mil.)	Dec 89	4871.0	-9.6	4943.0	-9.7
S & L total deposits ($ mil.)	Dec 89	4445.0	-4.6	4492.0	-4.8
S & L new mortgage loans closed&&& ($ mil.)	Dec 89	58.0	-37.0	46.0	-30.7
9. SERVICES AND TOURISM					
Total service employment** (000)	Sep 90	143.5	2.1	145.0	2.7
Lodging employment** (000)	Sep 90	12.5	1.6	12.9	0.9
Eating & drinking places employment** (000)	Sep 90	42.3	-1.6	42.7	2.0
Visits to state parks (000)	Sep 90	471.0	17.9	493.6	-2.2
Visits to national parks/monuments (000)	Sep 90	178.4	-2.2	306.0	2.3
Passenger traffic at Albuquerque airport@ (000)	Sep 90	393.6	4.2	501.8	7.7
Lodgers tax receipts ($ 000)	Q2 90	3062.1	11.1	2261.8	14.3
Lodging occupancy rates (%)	Sep 90	71.0	-3.8	76.4	0.8
10. GOVERNMENT					
Total government employment** (000)	Sep 90	150.1	2.5	142.2	3.3
Federal employment** (000)	Sep 90	32.1	1.6	32.6	2.2
State employment** @@ (000)	Sep 90	53.4	2.3	48.1	5.5
Local employment** (000)	Sep 90	64.6	3.2	61.5	2.5
Total general fund revenues@@@ ($ mil.)	Aug 90	140.8	-0.1	140.5	4.3

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Does not include transportation.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratory (LANL). Full time equivalent employment (FTE) at LANL is 7,733 as of March 1990 according to LANL Personnel Dept.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
U. S. Federal Deposit Insurance Corporation: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* JUL-SEP	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* APR-JUN
Alamogordo	$ 14,811	-10.6	$ 15,281
Albuquerque	242,115	-9.1	258,634
Artesia	5,231	2.3	5,715
Carlsbad	14,032	-1.1	14,283
Clovis	16,717	-1.5	18,274
Deming	5,959	-2.3	6,081
Espanola	7,355	-2.0	7,369
Farmington	34,992	12.3	33,362
Gallup	24,851	5.7	24,857
Hobbs	16,827	6.2	17,476
Las Cruces	37,092	2.6	40,044
Las Vegas	6,754	8.8	6,709
Los Alamos	6,183	-17.2	6,919
Portales	5,400	4.7	5,260
Rio Rancho	7,628	26.7	7,557
Roswell	20,364	-1.1	22,249
Ruidoso	7,224	-5.6	5,588
Santa Fe	72,387	9.6	60,770
Silver City	8,047	2.1	8,653
Taos	10,452	5.4	9,045
State total	742,680	-2.1	737,991

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION@
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	SEPT. 1990	SEPT. 1989	CUMULATIVE TOTAL THROUGH SEPT. 1990	CUMULATIVE TOTAL THROUGH SEPT. 1989	SEPT. 1990	SEPT. 1989	CUMULATIVE TOTAL THROUGH SEPT. 1990	CUMULATIVE TOTAL THROUGH SEPT. 1989
NEW RESIDENTIAL**								
Alamogordo	10	11	39	49	$ 755	$ 554	$ 2,990	$ 3,027
Albuquerque, Total	77	112	1,339	1,480	7,048	9,374	98,057	100,502
Single Family	77	112	919	1,049	7,048	9,374	80,516	85,912
Multi Family	0	0	420	431	0	0	17,542	14,590
Carlsbad	8	1	26	15	503	92	1,961	1,217
Clovis	20	5	194	75	1,715	351	19,119	4,762
Farmington	5	4	37	32	335	381	2,563	2,366
Hobbs	0	0	0	3	0	0	0	293
Las Cruces	28	25	248	440	1,719	1,749	15,738	21,691
Los Alamos	3	2	26	13	360	361	3,736	1,949
Rio Rancho	29	37	373	580	1,239	1,713	17,829	27,950
Roswell	5	4	52	47	370	304	3,987	3,279
Ruidoso	5	5	50	38	598	359	5,322	3,054
Santa Fe	16	52	408	484	2,013	4,619	43,145	31,966
NEW NONRESIDENTIAL								
Alamogordo	1	5	49	46	1	60	1,376	921
Albuquerque	1	2	17	31	593	2,927	34,167	84,837
Carlsbad	3	9	53	46	104	193	958	691
Clovis	4	1	21	9	289	96	2,800	2,816
Farmington	6	6	14	14	1,506	1,185	2,984	1,988
Hobbs	2	0	14	6	140	0	1,018	2,519
Las Cruces	11	13	101	93	1,189	1,022	6,420	5,997
Los Alamos	4	0	20	5	5	0	618	474
Rio Rancho	0	0	12	12	0	0	2,470	4,672
Roswell	7	8	72	63	82	108	1,755	1,474
Ruidoso	3	0	15	3	126	0	706	107
Santa Fe	3	7	61	57	70	506	8,216	10,523

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

@ Data refer only to permits authorized for private construction projects. Public buildings and projects are excluded.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi-family units. In the case of Albuquerque, single and multi-family units are also shown separately.

Sources: U. S. Department of Commerce, Bureau of the Census: all cities, except for Rio Rancho;
City of Rio Rancho: Rio Rancho only.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	SEPT.p	% CHANGE YEAR AGO	AUG. r	SEPT.p	% CHANGE YEAR AGO	AUG. r	SEPT.p	% CHANGE YEAR AGO	AUG. r	SEPT.p	% CHANGE YEAR AGO	AUG. r
TOTAL CIVILIAN LABOR FORCE	701.1	-0.4	706.1	262.5	-2.0	263.8	59.0	-0.2	58.8	69.1	2.4	71.2
Employment@	661.6	0.1	663.3	250.1	-1.8	250.2	55.5	0.2	54.9	66.8	2.8	69.0
Unemployment	39.5	-8.1	42.8	12.4	-5.3	13.6	3.5	-5.4	3.9	2.3	-8.0	2.2
Unemployment rate (%)	5.6	-	6.1	4.7	-	5.2	5.9	-	6.6	3.3	-	3.1
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	571.8	0.4	565.9	244.8	0.5	241.5	43.6	1.9	41.7	59.2	3.5	60.3
Mining	14.6	-1.4	14.4	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	29.1	-7.9	29.5	12.2	-14.1	12.3	2.4	0.0	2.5	2.8	0.0	2.8
Manufacturing	43.9	0.9	44.0	21.3	0.0	21.4	3.6	-2.7	3.5	1.8	5.9	1.8
Durable goods	29.1	1.4	29.2	15.0	-2.0	15.0	1.6	0.0	1.7	1.2	9.1	1.2
Nondurable goods	14.8	0.0	14.8	6.3	5.0	6.4	2.0	-4.8	1.9	0.7	16.7	0.7
Transportation & public utilities	28.6	-2.4	27.9	12.6	-0.8	12.1	1.5	-6.3	1.3	0.9	-10.0	0.9
Trade	135.6	-0.9	136.3	61.1	-0.2	61.4	9.3	3.3	9.3	11.5	3.6	11.8
Wholesale	24.5	0.8	24.6	14.8	2.1	14.7	1.0	0.0	1.0	1.0	0.0	1.0
Retail	111.1	-1.3	111.7	46.3	-0.9	46.7	8.3	2.5	8.3	10.5	2.9	10.8
Finance,insurance, & real estate	26.4	-1.1	26.6	14.1	-1.4	14.2	1.7	0.0	1.7	2.1	0.0	2.1
Services	143.5	2.1	145.0	73.0	2.8	72.2	7.8	2.6	7.8	15.8	3.3	16.6
Government	150.1	2.5	142.2	50.4	3.1	47.8	17.3	3.6	15.6	24.3	4.7	24.3
Federal	32.1	1.6	32.6	13.5	0.0	13.7	4.2	-2.3	4.3	1.8	0.0	1.9
State	53.4	2.3	48.1	15.0	6.4	12.5	7.2	5.9	6.1	18.1	5.8	18.1
Local	64.6	3.2	61.5	21.9	2.8	21.6	5.9	5.4	5.2	4.4	2.3	4.3

N Not available, less than 50 jobs.
P Preliminary.
R Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

The Construction Industry . . .

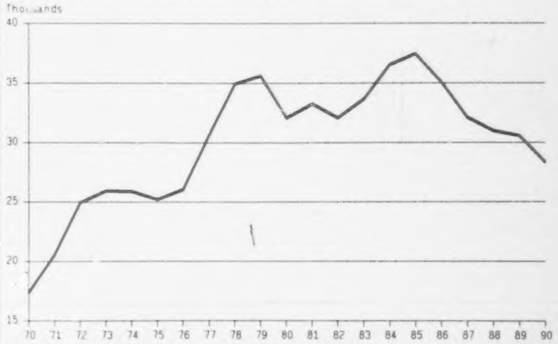
(continued from page 1)

level, the real estate and construction industries are being hammered from several angles. According to the U.S. Department of Commerce, September represented the eighth straight month of decline in the number of new housing units permitted—the longest continuous decline since the department began keeping records in 1959. Industry experts attribute this unprecedented decline to "high interest rates, overbuilding, a dwindling number of young adults, and most recently, shaken consumer confidence in the wake of escalating oil prices" (The *Wall Street Journal*, October 18, 1990). Residential building is only part of the problem; the nonresidential segment of the market seems to be suffering a similar fate. In the 1970s, money was readily available to the developers of nonresidential properties as the recently deregulated S&Ls entered the market, competing with the commercial banks for commercial and industrial loans. The result was overbuilding, a situation that according to industry analysts, will take years to overcome (*The Wall Street Journal*, September 24, 1990).

Locally the outlook may be somewhat more promising. Experts seem to agree that here in New Mexico we have already weathered most of the "downsizing" that is just beginning to be felt at the national level. Several major projects will be coming on stream in the next few months. For instance, construction is scheduled to begin next spring on the Cottonwood Mall project on Albuquerque's West Side and is expected to employ as many as 1,200 workers. Transwestern Pipeline Company plans to lay 100 miles of natural gas pipeline in the northern part of the state, and General Mills is expected to build a factory in Albuquerque next year. Also, recent Federal environmental legislation will require new and upgraded municipal wastewater treatment facilities. In addition to these nonresidential ãnd nonbuilding projects, there are some faint

FIGURE 1

NEW MEXICO CONSTRUCTION EMPLOYMENT



Source: NM Department of Labor; 1990 figure is BBER estimate.

(continued on page 8)

The Construction Industry . . .

(continued from page 7)

indications that the local residential market may have finally bottomed out. According to a recent *Albuquerque Journal* article, Coldwell Banker analysts stated that the vacancy rate for Albuquerque apartments, had declined from a high of 12.8 percent in 1987 to 8.5 percent last year and may be down to less than 7 percent this year. So at least there are some signs that the local construction industry may be in a fairly good position to weather the storms beginning at the national level.

James A. McCormick
Program Specialist

Notes:

1. Detail does not add to total due to nonavailability of certain subsector components.

NEW RELEASES

Revised New Mexico county profiles are now available in a new report from the Bureau of Business and Economic Research. The report contains two-page profiles for each county and the state as a whole, presenting 1989 data for most subjects. The profiles provide summary information for the following topics: climate, land area, population, education, income, poverty/welfare, housing, employment, gross receipts, construction, agriculture, oil and gas extraction, finance, property values, and tourism. Additionally, annual rates of change are shown for selected economic indicators, along with total population projections to 2010.

The full report is $15.00, while individual counties are $1.00 each. A $4.00 handling fee is assessed on all mail-out requests. For more information call the Data Bank at 277-6626 or the BBER main office at 277-2216.

Subscription Price: $20.00 for one year; $36.00 for two years; $48.00 for three years.
Single copies: Jan.–Feb. issue $3.50; all others $2.50

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 11 No. 11
December 1990

THE NEW MEXICO AND ALBUQUERQUE MSA ECONOMIES REVIEW AND OUTLOOK

The New Mexico economy continued to expand during 1990, although at a slower pace than in 1989. The state added about 8,200 new jobs in 1990 with total nonagricultural employment now standing at 568,600. This represented a growth rate of 1.5% in 1990, down from 2.4% in 1989. New Mexico personal income advanced to $21.2 billion, increasing 5.6% in 1990 compared to the 7.2% pace in 1989. The state's unemployment rate continued to fall during 1990 averaging 6.2%, down from 6.6% in 1989. However, much of the improvement in the jobless rate can be attributed to weak growth in the state's labor force, as unemployed workers looked for jobs outside the state or were discouraged from seeking work.

Albuquerque's economy also slowed during 1990 and, as it has for the last three years, the city fell short of the state economy's performance. Albuquerque MSA (Bernalillo County) nonagricultural employment increased just 0.8% in 1990 compared to 1.7% in 1989. Albuquerque added 1,900 new jobs during 1990 with total nonagricultural employment now standing at 242,800. Meanwhile, the city's unemployment rate remained at a low 5.0% which is far below the national jobless rate of 5.5%. However, Albuquerque experienced an actual 1.0% decline in the city's labor force during 1990 which kept the unemployment rate at a historical low.

Economic activity in both New Mexico and Albuquerque dwindled as the year progressed. By the third quarter of 1990 New Mexico and Albuquerque employment growth had slowed to only a 1.1% and 0.5% pace, respectively. The national economic slowdown was noticeably impacting the state's economy. The trade and manufacturing sectors in particular have slowed in late 1990, while the state's construction sector continued to decline sharply. Record drops in consumer confidence, declining real disposable income as energy prices have skyrocketed, and high debt levels have constrained consumer spending and the local retail trade sector. Nationally, manufacturing employment has fallen since early 1989 and is the sector most affected by an economic slowdown. In New Mexico we have seen some layoffs in the lumber/wood products industry; however, this sector continues to show some small gains in employment (2.4% in 1990) despite the adverse national trends.

New Mexico construction employment fell 7.3% in 1990, while in Albuquerque the drop was an even steeper 9.9%. In downtown Albuquerque the Albuquerque Plaza and convention center expansion projects both were completed in the summer of 1990, and there were no follow-on construction projects anywhere in the city to pick up the slack. The Resolution Trust Corporation (RTC) in early 1990 took over most of the state's S&L industry, and, with an RTC policy of extending no new credit, credit sources for many local developers and homebuilders dryed up. The bankruptcy of the Bellamah Corporation and ABQ Bank—both with major raw land holdings on Albuquerque's west side—reduced the supply of developable land and hindered single family housing construction in the state's largest city.

The government sector had the strongest gain in jobs during 1990 with a 3.6% increase. Local government growth reflects continued enrollment increases at the state's public schools, while state government and state university employment has benefitted from a healthy general fund which included a quarter cent gross receipts tax increase in July, 1990. There was also expanded federal hiring of temporary 1990 Census workers in the first half of 1990.

The federal contribution to the New Mexico economy was mixed, however, during 1990. The state has felt the impact of federal budget cuts. The ground based laser project at White Sands with research involvement at Los Alamos National Laboratory (LANL) was curtailed. As a result several hundred construction jobs were lost and LANL offered early retirement to 300–400 employees. The Air Force Contract Management Division at Kirtland Air Force Base in Albuquerque was consolidated with another Defense Department organization resulting in the loss of 300 jobs. Cannon Air Force Base in Clovis did see expansion of base personnel and construction as an F-111 fighter wing was relocated there.

The state's mining sector saw continued improvement during 1990 as mining employment increased 4.0%, benefitting from the reopening of the potash mines near Carlsbad and the molybdenum mine in Taos County in late 1989. Oil and gas activity also improved, reflecting exploration for coal-seam gas in the Farmington and Raton areas and higher oil prices brought on by the Iraqi invasion of Kuwait.

(continued on page 7)

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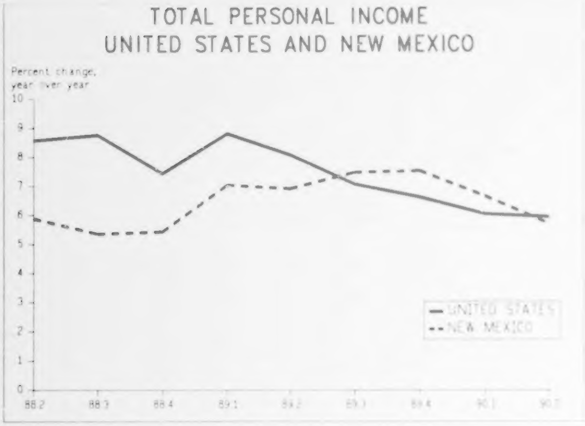
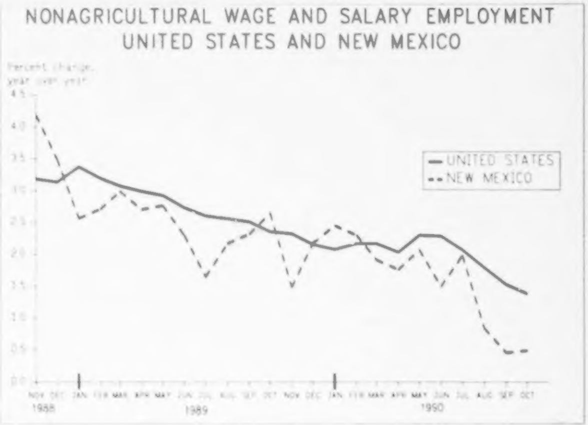
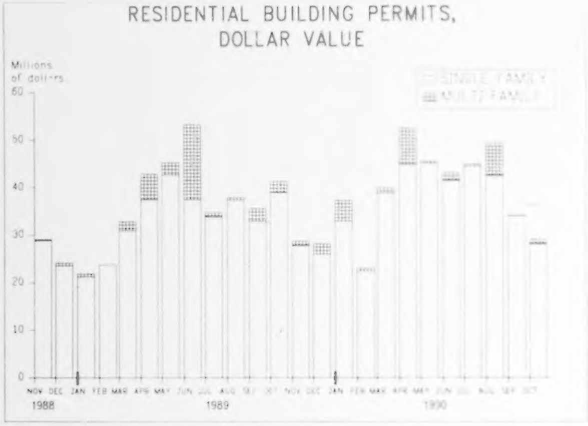
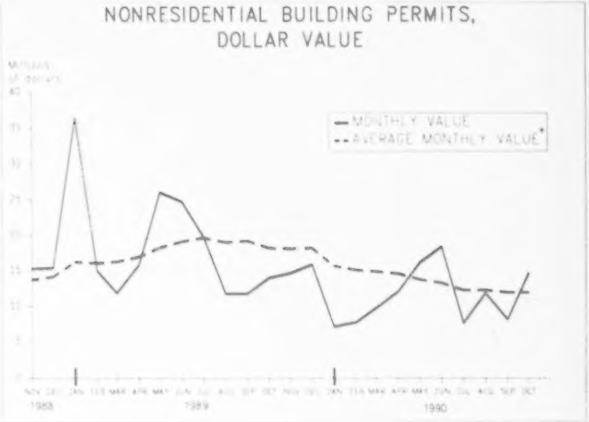
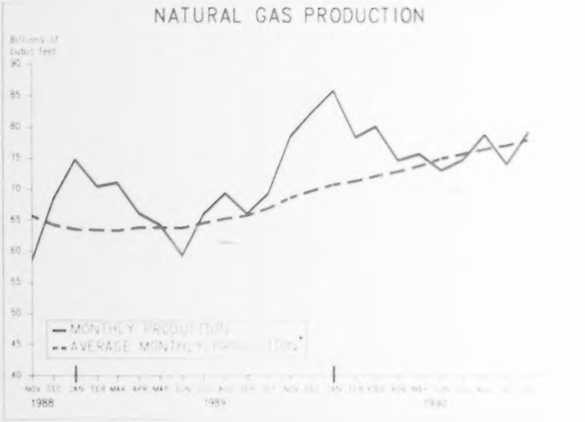
ECONOMIC TRENDS IN NEW MEXICO

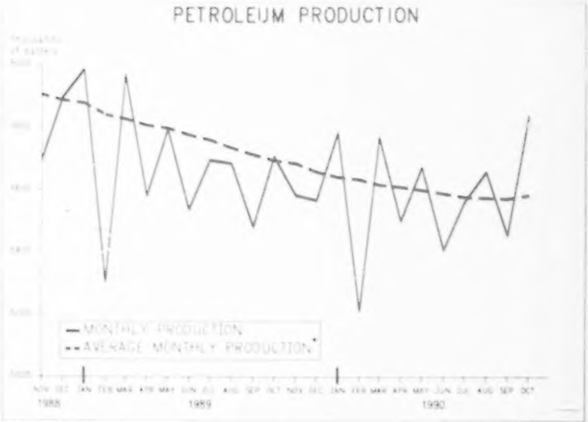












*12 month moving average. For example, the point for August, 1990 represents an average of data from September, 1989 through August, 1990.

U.S. ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
	MO/QTR	DATA		
Consumer price index				
All urban consumers (1982-84=100)				
All items	Oct 90	133.5	6.3	132.7
Food and beverages	Oct 90	133.4	5.6	133.0
Housing	Oct 90	130.6	5.0	130.5
Apparel and upkeep	Oct 90	128.4	4.6	126.8
Transportation	Oct 90	125.8	9.9	123.0
Medical care	Oct 90	167.1	9.4	165.8
Entertainment	Oct 90	134.3	4.6	134.1
Other goods and services	Oct 90	163.2	7.5	162.6
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Oct 90	131.9	6.2	131.1
Gross national product* ($Bil. constant)	Q3 90	4173.1	1.1	4155.1
Prime interest rate** (% per annum)	Oct 90	10.0	-4.8	10.0
Mortgage interest rate*** (% per annum)	Oct 90	10.0	-1.3	9.9
3 month treasury bill# (% per annum)	Oct 90	7.2	-5.8	7.4
Industrial production## (1987=100)	Oct 90	109.6	1.8	110.5
Manufacturers new orders## ($Bil.)	Sep 90	244.0	4.1	244.4

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Oct 90	661.2	-0.3	662.1	118,299	0.1	117,961
Unemployment rate (%)	Oct 90	5.5	-	5.6	5.4	-	5.5
Nonagricultural employment (000)	Oct 90	573.4	0.5	572.3	111,235	1.4	110,858
Personal income### ($Mil.)	Q2 90	21,094	5.7	20,832	4,605,604	5.9	4,546,227
Housing units permitted							
Single	Oct 90	355	-24.5	453	62,445	-23.3	57,870
Multi	Oct 90	29	-45.3	8	19,045	-45.4	20,690

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.

Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Oct 90	699.8	-0.8	701.6	1.1
Total employment* (000)	Oct 90	661.2	-0.3	662.1	1.7
Unemployment* (000)	Oct 90	38.6	-7.7	39.5	-7.1
Unemployment rate (%)	Oct 90	5.5	-	5.6	-
Weekly new unemployment insurance claims	Oct 90	1190.0	0.5	902.0	-2.8
Nonagricultural wage/salary employment**(000)	Oct 90	573.4	0.5	572.3	1.6
Personal income*** ($ mil.)	Q2 90	21094.0	5.7	20832.0	6.8
New business incorporations	Aug 90	228.0	-6.9	225.0	13.2
Business failure liabilities ($ 000)	Dec 89	1642.0	137.3	4004.0	-61.1
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Aug 90	81.1	10.3	84.2	14.3
Crops ($ mil.)	Aug 90	51.2	-5.2	51.1	1.2
Total ($ mil.)	Aug 90	132.3	3.8	135.3	10.1
3. MINING					
Employment** (000)	Oct 90	14.7	-1.3	14.6	2.1
Average hourly earnings ($)	Oct 90	12.99	7.4	12.42	4.6
Petroleum production (000 bbls.)	Oct 90	5835.6	2.3	5453.7	-1.9
Natural gas production (bil. cu. ft.)	Oct 90	79.2	14.1	74.1	16.3
Coal production (000 short tons)	Oct 90	2509.0	19.2	2416.0	6.0
Oil well completions&	Oct 90	42.0	31.3	38.0	21.7
Gas well completions&	Oct 90	79.0	113.5	101.0	56.7
Total footage drilled&& (000)	Oct 90	538.3	80.2	546.1	25.9
Oil sales ($ mil.)	Aug 90	136.4	46.8	88.7	12.3
Gas sales ($ mil.)	Aug 90	103.3	14.5	97.9	21.8
4. CONSTRUCTION					
Employment** (000)	Oct 90	29.2	-7.6	29.2	-6.2
Average hourly earnings ($)	Oct 90	10.89	-5.2	11.50	0.7
Residential units permitted	Oct 90	384.0	-26.6	461.0	-1.1
Residential building permits ($ mil.)	Oct 90	28.9	-29.9	34.1	7.8
Nonresidential building permits ($ mil.)	Oct 90	14.7	5.0	8.2	-33.7
Residential construction contracts ($ mil.)	Oct 90	44.6	-21.6	42.4	-4.0
Nonresidential construction contracts ($mil.)	Oct 90	49.9	17.7	16.7	-23.3
Nonbuilding construction contracts ($ mil.)	Oct 90	42.4	48.3	44.7	-11.4
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Oct 90	28.6	-2.7	28.6	-0.3
Communications average hourly earnings ($)	Oct 90	14.65	5.8	14.36	4.4
Utilities average hourly earnings## ($)	Oct 90	14.04	-3.3	14.38	1.3
6. MANUFACTURING					
Employment** (000)	Oct 90	44.1	1.6	44.0	2.4
Average hourly earnings ($)	Oct 90	9.02	5.9	8.97	2.8
Electric & electronic equipment employment** (000)	Oct 90	6.2	10.7	6.1	1.8
Transportation equipment employment** (000)	Oct 90	5.3	0.0	5.4	1.9
Food & kindred products employment** (000)	Oct 90	5.7	11.8	5.6	14.3
Textile & apparel employment** (000)	Oct 90	2.6	-7.1	2.6	-7.1
Lumber & wood products employment** (000)	Oct 90	2.4	-7.7	2.4	0.0

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Oct 90	24.7	0.8	24.5	1.7
Retail employment** (000)	Oct 90	110.3	-0.8	111.1	0.7
Average hourly earnings ($)	Oct 90	6.86	-2.6	6.96	1.5
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Oct 90	26.2	-1.9	26.4	0.8
Bank average hourly earnings ($)	Oct 90	6.59	-2.5	6.58	2.1
Bank total assets ($ mil.)	Q2 90	11228.0	9.6	10429.0	5.4
Bank total deposits ($ mil.)	Q2 90	9499.0	10.5	9088.0	5.7
Bank net loans ($ mil.)	Q2 90	5875.0	2.7	5560.0	1.0
S & L total assets ($ mil.)	Dec 89	4871.0	-9.6	4943.0	-9.7
S & L total deposits ($ mil.)	Dec 89	4445.0	-4.6	4492.0	-4.8
S & L new mortgage loans closed&&& ($ mil.)	Dec 89	58.0	-37.0	46.0	-30.7
9. SERVICES AND TOURISM					
Total service employment** (000)	Oct 90	143.3	2.4	143.8	2.6
Lodging employment** (000)	Oct 90	12.2	4.3	12.5	1.7
Eating & drinking places employment** (000)	Oct 90	41.5	1.2	42.3	1.5
Visits to state parks (000)	Oct 90	219.4	-16.5	471.0	-1.8
Visits to national parks/monuments (000)	Oct 90	147.7	-8.1	178.4	1.3
Passenger traffic at Albuquerque airport@ (000)	Oct 90	446.5	2.0	393.6	6.7
Lodgers tax receipts ($ 000)	Q3 90	3781.4	7.3	3062.1	11.5
Lodging occupancy rates (%)	Oct 90	72.7	-5.8	71.0	-0.4
10. GOVERNMENT					
Total government employment** (000)	Oct 90	152.3	2.2	150.1	3.3
Federal employment** (000)	Oct 90	31.8	2.3	32.0	2.2
State employment** @@ (000)	Oct 90	54.1	1.5	53.4	4.8
Local employment** (000)	Oct 90	66.4	2.8	64.7	2.5
Total general fund revenues@@@ ($ mil.)	Oct 90	160.2	8.3	130.2	3.0

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Does not include transportation.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratory (LANL). Full time equivalent employment (FTE) at LANL is 7,733 as of March 1990 according to LANL Personnel Dept.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
U. S. Federal Deposit Insurance Corporation: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* AUG-OCT	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* MAY-JUL
Alamogordo	$ 14,846	-10.3	$ 16,584
Albuquerque	253,011	-4.8	272,913
Artesia	5,071	-0.6	6,376
Carlsbad	14,447	4.1	15,501
Clovis	17,805	1.1	18,609
Deming	6,017	-2.4	6,876
Espanola	7,503	2.7	7,454
Farmington	35,904	15.7	36,172
Gallup	25,932	12.8	26,728
Hobbs	16,647	3.0	19,010
Las Cruces	39,625	8.1	43,977
Las Vegas	7,337	16.3	7,555
Los Alamos	6,437	-16.2	7,504
Portales	5,290	5.8	6,189
Rio Rancho	7,569	28.8	9,535
Roswell	19,691	-5.4	23,826
Ruidoso	7,055	-5.6	6,672
Santa Fe	72,123	6.5	69,136
Silver City	8,343	-1.9	9,598
Taos	10,886	7.4	10,125
State total	758,921	0.6	811,756

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION@
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
			CUMULATIVE TOTAL THROUGH OCT.				CUMULATIVE TOTAL THROUGH OCT.	
	OCT. 1990	OCT. 1989	1990	1989	OCT. 1990	OCT. 1989	1990	1989
NEW RESIDENTIAL**								
Alamogordo	3	8	42	57	$ 194	$ 478	$ 3,184	$ 3,505
Albuquerque, Total	87	140	1,426	1,620	6,220	11,163	104,277	111,664
Single Family	67	128	986	1,177	5,518	10,363	86,034	96,275
Multi Family	20	12	440	443	702	800	18,243	15,389
Carlsbad	3	4	29	19	212	418	2,172	1,635
Clovis	15	16	209	91	1,006	1,269	20,125	6,030
Farmington	5	2	42	34	441	155	3,004	2,520
Hobbs	0	0	0	3	0	0	0	293
Las Cruces	25	32	273	472	1,346	2,183	17,084	23,873
Los Alamos	0	3	26	16	0	578	3,736	2,527
Rio Rancho	35	50	408	630	1,577	2,709	19,406	30,659
Roswell	6	8	58	55	445	592	4,443	3,871
Ruidoso	5	5	55	45	390	359	5,711	3,544
Santa Fe	17	66	425	550	1,598	5,108	44,742	37,074
NEW NONRESIDENTIAL								
Alamogordo	5	7	54	53	28	625	1,404	1,545
Albuquerque	6	2	23	33	4,832	1,317	38,999	86,155
Carlsbad	1	8	54	54	2	599	960	1,290
Clovis	8	0	29	9	153	0	4,047	2,816
Farmington	0	1	14	15	0	70	2,984	2,058
Hobbs	0	0	14	6	0	0	1,018	2,519
Las Cruces	12	12	113	105	1,748	3,785	8,168	9,782
Los Alamos	7	0	27	5	10	0	628	474
Rio Rancho	2	0	14	12	1,466	0	3,936	4,672
Roswell	8	7	81	70	295	435	1,986	1,909
Ruidoso	1	0	16	4	135	0	841	157
Santa Fe	12	7	73	64	1,414	649	9,630	11,172

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

@ Data refer only to permits authorized for private construction projects. Public buildings and projects are excluded.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi-family units. In the case of Albuquerque, single and multi-family units are also shown separately.

Sources: U. S. Department of Commerce, Bureau of the Census: all cities, except for Rio Rancho;
City of Rio Rancho: Rio Rancho only.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	OCT. p	% CHANGE YEAR AGO	SEPT. r	OCT. p	% CHANGE YEAR AGO	SEPT. r	OCT. p	% CHANGE YEAR AGO	SEPT. r	OCT. p	% CHANGE YEAR AGO	SEPT. r
TOTAL CIVILIAN LABOR FORCE	699.8	-0.8	701.6	263.7	-1.9	264.4	61.1	-0.2	59.6	69.8	3.3	69.6
Employment@	661.2	-0.3	662.1	251.6	-1.8	252.0	57.7	0.3	56.1	67.2	3.5	67.3
Unemployment	38.6	-7.7	39.5	12.1	-4.7	12.4	3.4	-8.1	3.5	2.6	-3.7	2.3
Unemployment rate (%)	5.5	-	5.6	4.6	-	4.7	5.6	-	5.9	3.7	-	3.3
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	573.4	0.5	572.3	244.8	0.4	245.0	44.3	0.7	43.6	59.1	3.1	59.0
Mining	14.7	-1.3	14.6	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	29.2	-7.6	29.2	12.2	-14.7	12.3	2.3	-4.2	2.4	2.7	-6.9	2.7
Manufacturing	44.1	1.6	44.0	21.1	-0.9	21.2	3.6	-5.3	3.6	1.8	0.0	1.8
Durable goods	28.9	0.3	29.0	14.8	-3.3	14.9	1.5	-6.3	1.6	1.2	0.0	1.2
Nondurable goods	15.2	4.1	15.0	6.3	5.0	6.3	2.1	-4.5	2.0	0.7	16.7	0.7
Transportation & public utilities	28.6	-2.7	28.6	12.6	-0.8	12.6	1.5	-11.8	1.5	0.9	-10.0	0.9
Trade	135.0	-0.5	135.6	61.2	0.5	61.2	9.4	2.2	9.3	11.3	3.7	11.4
Wholesale	24.7	0.8	24.5	14.7	0.0	14.8	1.0	0.0	1.0	1.0	0.0	1.0
Retail	110.3	-0.8	111.1	46.5	0.6	46.4	8.4	2.4	8.3	10.3	4.0	10.4
Finance, insurance, & real estate	26.2	-1.9	26.4	14.2	0.0	14.1	1.7	0.0	1.7	2.1	0.0	2.1
Services	143.3	2.4	143.8	72.7	2.4	73.0	7.8	2.6	7.8	15.8	3.3	15.8
Government	152.3	2.2	150.1	50.7	2.6	50.5	18.0	2.3	17.3	24.4	4.3	24.3
Federal	31.8	2.3	32.0	13.6	1.5	13.6	4.2	-2.3	4.2	1.7	0.0	1.8
State	54.1	1.5	53.4	15.0	6.4	15.0	7.7	4.1	7.2	18.2	5.8	18.1
Local	66.4	2.8	64.7	22.1	0.9	21.9	6.1	3.4	5.9	4.5	0.0	4.4

N Not available, less than 50 jobs.
P Preliminary.
R Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

New Mexico and Albuquerque MSA Economies . . .

(continued from page 1)

As we enter 1991, the prospect of a Middle East war haunts Americans. Consumers are expected to adopt a defensive strategy, while they confront a national economic recession. The slowdown in New Mexico and Albuquerque is expected to continue into 1991, although the state's economy should fare better than the nation. New Mexico and Albuquerque MSA nonagricultural employment both are expected to increase only 0.5% during 1991; however, nationally a small decline in employment is expected. State personal income will increase a slow 5.0% and 1991 should see a slight rise in both the state and city unemployment rates.

Strength in the New Mexico and Albuquerque economies in 1991 will be concentrated in local and state government, as school teachers remain a growth sector because of rising student enrollment. Health services will also provide new jobs during 1991, since the state has expanded the eligibility pool for Medicaid. Baxter Healthcare and Metropolitan Life will both expand their employment in Albuquerque for "back office" processing of account receivables/payables and health insurance claims. And while the nation will continue to lose manufacturing jobs, New Mexico and Albuquerque will gain them in 1991 with planned expansions at Martin Marietta, Motorola and Intel. The construction sector should be boosted in 1991 by the building of General Mills' new cereal manufacturing facility and ground breaking of the New Cottonwood Mall on Albuquerque's west side. And finally, higher oil prices will benefit the state's oil and gas sector and provide some offsetting strength to state government revenues, the latter which will experience weaker growth along with the weak state economy.

Indeed, in 1991 while much of the U.S. will experience a mild recession, New Mexico should have enough growth sectors to avoid recession here. Albuquerque's recent success in attracting new manufacturers and back office processing centers attests to the city's competitiveness and remains a strong hope for diversifying and expanding the economy into the 1990s.

Brian McDonald
Director

(This 1990 and 1991 analysis of the New Mexico and Albuquerque economies is based on estimates and projections from the Bureau of Business and Economic Research, utilizing an econometric model of the New Mexico economy—the FOR-UNM model.)

Editor's Note: A typographical error appears in the bottom right column of page 1 in the November 1990 issue of *New Mexico Business*. It was incorrectly stated that 21,100 people were working in the construction field in New Mexico during September 1990. The correct preliminary employment figure for September was 29,100.

Subscription Price: $20.00 for one year; $36.00 for two years; $48.00 for three years.
Single copies: Jan.–Feb. issue $3.50; all others $2.50

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 12 No. 1
January-February 1991

The New Mexico Economy in 1990 and 1991

During 1990, the United States economy began to grow much more slowly than it had been growing in recent years and recessionary fears began to proliferate. In the fourth quarter of the year those fears became realized as real GNP declined by 2.0%, marking the end of the longest peacetime economic expansion in the nation's history. Meanwhile in New Mexico the economic saga was unfolding a little bit differently. Economic growth in New Mexico was strong in 1989 and the first half of 1990, but declined substantially in the third and fourth quarters. There was no recession in New Mexico, however, nor is there likely to be. Still it is clear that economic growth has slowed and will slow further as 1991 progresses.

New Mexico nonagricultural employment growth was 2.3% in 1990, larger than the U. S. growth rate of 1.8%. The year started out rather well. In the first and second quarters employment growth was about three percent, consumer confidence was high, and real disposable income growth was moderate. As the year continued real disposable income growth slowed, causing a slowing of trade activity growth. In August came the Iraqi invasion of Kuwait, which pushed an already weak and wavering national economy closer to the edge, and finally over into recession. The invasion was accompanied by rocketing oil prices as the world's supply of oil became uncertain, and higher inflation. Consumer confidence plunged, both nationally and locally, and continued to decline to record low levels, bringing declines in consumer discretionary spending, further inhibiting trade activity. [See Figures 1 and 2 to observe by how much consumer confidence actually declined. Figure 1 shows confidence levels in the U. S. economy by U. S. residents (solid line) and N. M. residents (dashed line). Figure 2 shows confidence levels by New Mexico residents in the New Mexico economy (solid line) and the U. S. economy (dashed line).]

Although the national slowdown and recession had an impact on the New Mexico economy, there were other, more localized events that had an impact as well. Federal government funding for fusion research at Los Alamos National Laboratory was curtailed, as was funding for the Star Wars free-electron laser at White Sands Missile Range and Los Alamos, together costing as many as six hundred jobs. The U. S. Air Force's Contract Management Division Headquarters was moved from Kirtland AFB (Albuquerque), with several hundred more jobs lost. The taking over of most of New Mexico's major savings and loan associations by the Resolution Trust Corporation (RTC) resulted in generally tight credit conditions throughout the state, restraining the construction sector. Finally, relatively low oil prices (or rather, oil prices which didn't remain high enough long enough) kept New Mexico oil production on the decline.

Trade employment growth declined throughout 1990, done in by declining real income growth and low levels of consumer optimism due to the national recession and the Gulf War. In the services sector employment growth was rather strong in 1990, showing an increase of 4.4% over 1989. Government sector employment also made large gains in 1990, bolstered by increasing school enrollments and expansive state government spending. Manufacturing employment growth fell substantially in 1990 to only 1.2%, following growth rates of about five and a half percent in both 1988 and 1989. In Albuquerque manufacturing employment actually declined by 0.9% last year.

Mining enjoyed a relatively good year in 1990, even though oil production was down. Mining employment was up 6.1%

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FIGURE 1

INDEX OF CONSUMER SENTIMENT
U. S. ECONOMY
U. S. AND NEW MEXICO RESIDENTS

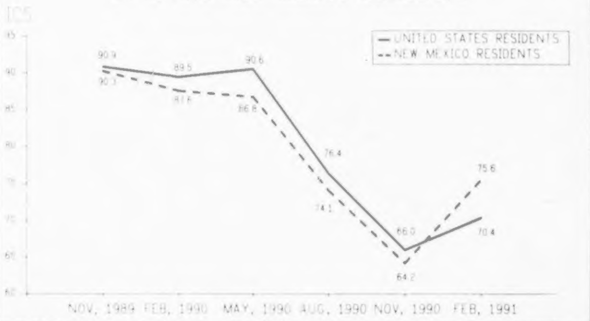

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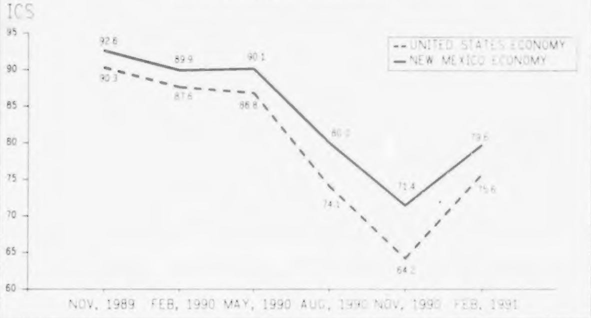
FIGURE 2

INDEX OF CONSUMER SENTIMENT
U. S. AND N. M. ECONOMIES
NEW MEXICO RESIDENTS



(almost a thousand jobs), there was a substantial increase in both oil wells and gas wells completed, and natural gas production was up 12.5%. Continued hiring at the Molycorp molybdenum mine near Taos and at the potash mines in Eddy County accounts for some of the employment increase, and the increased natural gas activity is probably responsible for most of the rest. Much of the natural gas activity is concentrated along New Mexico's northern border, where drillers tap into the vast quantities of coal seam gas (coalbed methane) within the coal deposits there. A tax credit on coal seam gas, due to expire in 1990 but recently extended through 1992, provides the incentive for the increased gas activity.

Construction continued to suffer in 1990. Construction employment was down 2.0% (down 5.1% in Albuquerque), and the dollar value of all types of construction contracts was down more than eleven percent. Housing construction is woefully depressed. New housing unit authorizations, both single family and multi family, are at their lowest levels in more than fifteen years. Construction activity was hurt by the ending of the Convention Center renovation and Betawest projects in Albuquerque. It was further hampered by the takeover of most of New Mexico's savings and loan industry, including Albuquerque's Sandia Federal S&L and ABQ Bank, by the RTC. The RTC operates under a policy of 'no new lending', which means that former customers of failed S&L's, including developers and builders, must find new loan sources. The S&L crisis has also indirectly affected bank examination procedures by federal regulators, which has resulted in further credit availability restrictions. Both Sandia Federal and ABQ Bank have since been purchased by industry giant, Bank of America.

Income growth in New Mexico in 1990 was rather slow. Personal income growth was estimated at 6.0%, based on three quarters of actual data. Wage and salary income increased an estimated 5.5%, dividends/interest/rent income 5.9% and transfer payments 8.8%. Real disposable income growth was estimated at only 0.9%.

The outlook for the New Mexico economy is one of rather slow growth in 1991. Even though it reaches a record $2 billion, the state budget for fiscal year 1992 (beginning July, 1991) can still be considered rather lean, since it represents only a three percent increase from FY 1991. In real terms, it is about a one percent decline. Thus, state government is hardly in a position to act as an 'engine of growth' for the state economy.

New Mexico nonagricultural employment growth is expected to increase only 0.7% in 1991, with construction employment still shrinking, and with further employment declines in manufacturing, transportation/communications/utilities and finance/insurance/real estate. Personal income growth will also be subdued, and is expected to be less than five percent. Real income growth will be about one percent. The unemployment rate is anticipated to be 6.3%, the same as in 1990.

Lawrence A. Waldman
Economist

THE 1990 CENSUS: TOTAL POPULATION COUNTS

The U.S. Bureau of the Census has now released April 1, 1990 population counts for states, counties, cities, American Indian Reservations and smaller census tabulation areas, such as census tracts. This first wave of official data was mandated by Public Law 94-171 and will be used for state legislative redistricting. Although they are official 1990 census counts, the data are subject to possible adjustment for overcount or undercount. The decision concerning adjustment will be made by the U.S. Department of Commerce by July 15, 1991.

Figures for New Mexico show that on April 1, 1990 the state's total resident population was 1,515,069—up 16.2% from the revised April 1, 1980 count of 1,303,302. Ten states recorded higher rates of population growth with Nevada's increase of 50.1% leading the way. However, New Mexico's growth rate handily outpaced the 9.8% increase in U.S. population. Total U.S. resident population stood at 248,709,873 in 1990.

Within New Mexico, growth rates over the decade tended to be highest either within the metropolitan counties or in counties adjacent to metropolitan statistical areas (MSA's). The principal exception is Los Alamos County (part of the Santa Fe MSA) where population advanced only 2.9% from 1980 to 1990. Although Bernalillo County (the Albuquerque MSA) had a relatively modest increase of 14.4%, neighboring Sandoval County posted the highest county population growth rate—84.1%. Two other adjacent counties, Valencia and Torrance, also recorded high rates of growth—47.0% and 37.3%, respectively.

In Santa Fe County (the remaining portion of the Santa Fe MSA) population advanced 31.0%, while in Dona Ana County (the Las Cruces MSA) population grew 40.7%. In each of the other counties, population growth over the decade was under 20%. Cibola County recorded the largest population decrease—a decline of 21.6%.

The following tables show 1990 and revised 1980 resident population counts for all New Mexico counties and incorporated cities. For additional information concerning these areas or other census tabulation areas, call the Data Bank at (505) 277-6626.

Kevin Kargacin
Head, Information Services

NEW MEXICO POPULATION BY COUNTY

	1990* (April 1)	1980′ (April 1)	% Change 1980–1990
Bernalillo	480,577	420,261	14.4
Catron	2,563	2,720	−5.8
Chaves	57,849	51,103	13.2
Cibola	23,794	30,346	−21.6
Colfax	12,925	13,667	−5.4
Curry	42,207	42,019	0.4
De Baca	2,252	2,454	−8.2
Doña Ana	135,510	96,340	40.7
Eddy	48,605	47,855	1.6
Grant	27,676	26,204	5.6
Guadalupe	4,156	4,496	−7.6
Harding	987	1,090	−9.4
Hidalgo	5,958	6,049	−1.5
Lea	55,765	55,993	−0.4
Lincoln	12,219	10,997	11.1
Los Alamos	18,115	17,599	2.9
Luna	18,110	15,585	16.2
McKinley	60,686	56,536	7.3
Mora	4,264	4,205	1.4
Otero	51,928	44,665	16.3
Quay	10,823	10,577	2.3
Rio Arriba	34,365	29,282	17.4
Roosevelt	16,702	15,695	6.4
Sandoval	63,319	34,400	84.1
San Juan	91,605	81,433	12.5
San Miguel	25,743	22,751	13.2
Santa Fe	98,928	75,519	31.0
Sierra	9,912	8,454	17.2
Socorro	14,764	12,566	17.5
Taos	23,118	19,456	18.8
Torrance	10,285	7,491	37.3
Union	4,124	4,725	−12.7
Valencia	45,235	30,769	47.0
STATE TOTAL	1,515,069	1,303,302	16.2

*The 1990 population counts are subject to possible correction for undercount or overcount. The U.S. Department of Commerce is considering whether to correct these counts and will publish corrected counts, if any, not later than July 15, 1991.

′Revised.

Source: U.S. Department of Commerce, Bureau of the Census, PL94-171 Tape.

POPULATION OF NEW MEXICO CITIES

	1990* (April 1)	1980' (April 1)	% Change 1980–1990
Alamogordo	27,596	24,024	14.9
Albuquerque	384,736	332,920	15.6
Angel Fire	93	68	36.8
Artesia	10,610	10,385	2.2
Aztec	5,479	5,512	-0.6
Bayard	2,598	3,036	-14.4
Belen	6,547	5,617	16.6
Bernalillo	5,960	3,002	98.5
Bloomfield	5,214	4,881	6.8
Bosque Farms	3,791	3,353	13.1
Capitan	842	762	10.5
Carlsbad	24,952	25,496	-2.1
Carrizozo	1,075	1,222	-12.0
Causey	57	81	-29.6
Central	1,835	1,968	-6.8
Chama	1,048	1,090	-3.9
Cimarron	774	888	-12.8
Clayton	2,484	2,968	-16.3
Cloudcroft	636	521	22.1
Clovis	30,954	31,194	-0.8
Columbus	641	414	54.8
Corona	215	236	-8.9
Corrales	5,453	3,348	62.9
Cuba	760	609	24.8
Deming	10,970	9,964	10.1
Des Moines	168	178	-5.6
Dexter	898	882	1.8
Dora	167	168	-0.6
Eagle Nest	189	202	-6.4
Elida	201	202	-0.5
Encino	131	155	-15.5
Española	8,389	7,296	15.0
Estancia	792	830	-4.6
Eunice	2,676	2,970	-9.9
Farmington	33,997	32,677	4.0
Floyd	117	146	-19.9
Folsom	71	73	-2.7
Fort Sumner	1,269	1,421	-10.7
Gallup	19,154	18,167	5.4
Grady	110	122	-9.8
Grants	8,626	11,439	-24.6
Grenville	24	39	-38.5
Hagerman	961	936	2.7
Hatch	1,136	1,028	10.5
Hobbs	29,115	29,187	-0.2
Hope	101	111	-9.0
House	85	117	-27.4
Hurley	1,534	1,616	-5.1
Jal	2,156	2,675	-19.4
Jemez Springs	413	316	30.7
Lake Arthur	336	327	2.8
Las Cruces	62,126	46,999	32.2
Las Vegas	14,753	14,322	3.0
Logan	870	735	18.4
Lordsburg	2,951	3,195	-7.6
Los Lunas	6,013	4,097	46.8
Los Ranchos de Albuquerque	3,955	2,739	44.4
Loving	1,243	1,355	-8.3
Lovington	9,322	9,727	-4.2
Magdalena	861	1,022	-15.8
Maxwell	247	316	-21.8
Melrose	662	649	2.0
Mesilla	1,975	2,029	-2.7
Milan	1,911	3,747	-49.0
Moriarty	1,399	1,276	9.6
Mosquero	164	197	-16.8
Mountainair	926	1,170	-20.9
Pecos	1,012	885	14.4
Portales	10,690	9,940	7.5
Questa	1,707	1,202	42.0
Raton	7,372	8,225	-10.4
Red River	387	332	16.6
Reserve	319	439	-27.3
Rio Rancho	32,505	9,985	225.5
Roswell	44,654	39,676	12.5
Roy	362	381	-5.0
Ruidoso	4,600	4,260	8.0
Ruidoso Downs	920	949	-3.1
San Jon	277	341	-18.8
Santa Fe	55,859	49,299	13.3
Santa Rosa	2,263	2,469	-8.3
San Ysidro	233	199	17.1
Silver City	10,683	10,474	2.0
Socorro	8,159	7,173	13.7
Springer	1,262	1,657	-23.8
Sunland Park	8,179	4,313	89.6
Taos	4,065	3,369	20.7
Tatum	768	896	-14.3
Texico	966	958	0.8
Tijeras	340	311	9.3
Truth or Consequences	6,221	5,219	19.2
Tucumcari	6,831	6,765	1.0
Tularosa	2,615	2,536	3.1
Vaughn	633	737	-14.1
Virden	108	246	-56.1
Wagon Mound	319	416	-23.3
Willard	183	166	10.2
Williamsburg	456	433	5.3

*The 1990 population counts are subject to possible correction for undercount or overcount. The U.S. Department of Commerce is considering whether to correct these counts and will publish corrected counts, if any, not later than July 15, 1991.

'Revised.

Source: U.S. Department of Commerce, Bureau of the Census, PL94-171 Tape.

ANNUAL STATISTICAL SUMMARIES

U.S. ECONOMIC INDICATORS

	1980	1984	1985	1986	1987	1988	1989	1990p	% Change 1989-1990
PRODUCTION									
Gross National Product[1] (bil. constant $)	$3,187.1	$3,501.4	$3,618.7	$3,717.9	$3,845.3	$4,016.9	$4,117.7	$4,155.8	0.9
Total Industrial Production Index 1987=100	84.1	92.8	94.4	95.3	100.0	105.4	108.1	109.1	0.9
Manufacturers' New Orders[2] (mil. current $)	$156,318	$189,791	$190,918	$188,663	$201,966	$221,627	$235,614	$238,850	1.4
TOTAL PERSONAL INCOME (bil. current $)	$2,258.4	$3,108.7	$3,325.3	$3,526.2	$3,766.4	$4,070.8	$4,381.3	$4,645.6	6.0
CONSTRUCTION									
New Private Housing Units Started (000s)									
Total	1,292.2	1,749.5	1,741.8	1,805.4	1,620.5	1,488.1	1,376.1	1,192.8	-13.3
Single	852.2	1,084.2	1,072.4	1,179.4	1,146.4	1,081.3	1,003.3	894.5	-10.8
Multi	440.0	665.4	669.5	626.0	474.0	406.8	372.8	298.3	-20.0
INTEREST RATES									
Prime Rate Charged by Banks (% per annum)	15.27	12.04	9.93	8.33	8.21	9.32	10.87	10.01	-7.9
New Home Mortgage Yields FHFB[3] (% per annum)	12.66	12.38	11.55	10.17	9.31	9.19	10.13	10.05	-0.8
3-Month Treasury Bills-new issues[4] (% per annum)	11.51	9.58	7.48	5.98	5.82	6.69	8.12	7.51	-7.5
CIVILIAN LABOR FORCE (000s)									
Total	106,940	113,544	115,461	117,834	119,865	121,669	123,869	124,787	0.7
Employment	99,303	105,005	107,150	109,597	112,440	114,968	117,342	117,914	0.5
Unemployment	7,637	8,539	8,312	8,237	7,425	6,701	6,528	6,874	5.3
Rate (%)	7.1	7.5	7.2	7.0	6.2	5.5	5.3	5.5	NA
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT[5] (000s)	90,406	94,496	97,519	99,525	102,200	105,536	108,413	110,323	1.8

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p Preliminary.
NA Not applicable.

[1] Billions of 1982 dollars.

[2] Monthly average. Shipments are the same as sales.

[3] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

[4] Bank-discount basis.

[5] Nonagricultural wage and salary employment is not strictly comparable to total civilian employment, since they are measured on a different basis. Nonagricultural wage and salary employment is measured on a business and government establishment basis, while total civilian employment is measured on a household basis.

Source: Economic Indicators, prepared for the Joint Economic Committee by the Council of Economic Advisors.

SELECTED U.S. PRICE AND COST INDEXES
(Annual Averages)

	1980	1984	1985	1986	1987	1988	1989	1990[P]	% Change 1989-1990
CONSUMER PRICE INDEX (1982-1984=100)									
ALL ITEMS (C.P.I.-U)[1]	82.4	103.9	107.6	109.6	113.6	118.3	124.0	130.7	5.4
Food & Beverages	86.7	103.2	105.6	109.1	113.5	118.2	124.9	132.1	5.8
Housing	81.1	103.6	107.7	110.9	114.2	118.5	123.0	128.5	4.5
Apparel & Upkeep	90.9	102.1	105.0	105.9	110.6	115.4	118.6	124.1	4.6
Transportation	83.1	103.7	106.4	102.3	105.4	108.7	114.1	120.5	5.6
Medical Care	74.9	106.8	113.5	122.0	130.1	138.6	149.3	162.8	9.0
Entertainment	83.6	103.8	107.9	111.6	115.3	120.3	126.5	132.4	4.7
Other Goods & Services	75.2	107.9	114.5	121.4	128.5	137.0	147.7	159.0	7.7
ALL ITEMS (C.P.I.-W)[2]	82.9	103.3	106.9	108.6	112.5	117.0	122.6	129.0	5.2
PRODUCER PRICE INDEX (1982=100)									
ALL COMMODITIES	89.8	103.7	103.2	100.2	102.8	106.9	112.2	116.3	3.7
Finished Goods	88.0	103.7	104.7	103.2	105.4	108.0	113.6	119.2	4.9
Intermediate Materials, Supplies & Components	90.3	103.1	102.7	99.1	101.5	107.1	112.0	114.5	2.2
Crude Materials for Further Processing	95.3	103.5	95.8	87.7	93.7	96.0	103.1	108.9	5.6
CONSTRUCTION COST INDEX[3] (1987=100)	77.7	90.3	93.1	96.5	100.0	103.8	107.2	109.7	2.3

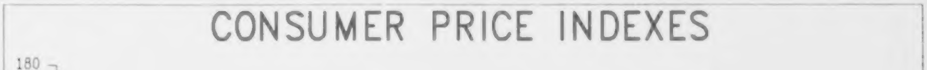
P Preliminary.

[1] All urban consumers.

[2] Urban wage earners and clerical workers.

[3] Bureau of the Census composite fixed-weight price index for construction replaces Department of Commerce composite construction cost index series, now referred to as implicit price deflator for construction. Data for the latter series is still available, but the new series is considered a better measure of the change in construction prices.

Source: U.S. Department of Commerce, Business Statistics and Survey of Current Business, various issues; U.S. Department of Commerce, Bureau of the Census; and U.S. Department of Labor, Bureau of Labor Statistics.



NEW MEXICO ECONOMIC INDICATORS

EMPLOYMENT AND INCOME

TOTAL CIVILIAN LABOR FORCE AND JOBS IN NEW MEXICO*
(Monthly Averages)

	1980	1984	1985	1986	1987	1988	1989	1990p	% Change 1989-1990
TOTAL CIVILIAN LABOR FORCE	562,000	628,000	644,000	678,000	682,000	688,000	698,000	700,000	0.3
Total Employment	520,000	581,000	587,000	616,000	622,000	635,000	651,000	656,000	0.8
Total Unemployment	42,000	47,000	57,000	62,000	60,000	54,000	46,000	44,000	-4.3
Rate(%)	7.5	7.5	8.8	9.2	8.9	7.8	6.7	6.3	NA
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT[1,2]	465,400	502,800	520,200	525,900	529,300	547,500	562,200	575,300	2.3
Manufacturing	34,400	36,500	37,300	37,400	38,300	40,400	42,600	43,100	1.2
Mining	29,400	21,600	21,000	16,200	14,900	15,000	14,700	15,600	6.1
Contract Construction	32,100	36,600	37,500	35,100	32,100	31,000	30,300	29,700	-2.0
Transportation & Public Utilities	28,300	30,000	30,000	29,400	28,800	29,000	28,900	28,700	-0.7
Wholesale & Retail Trade	103,400	117,500	122,600	126,300	127,700	130,300	134,400	136,900	1.9
Finance, Insurance & Real Estate	21,100	24,700	25,800	26,600	26,900	26,600	26,400	26,100	-1.1
Services[2]	91,800	106,300	113,200	118,900	123,000	133,400	140,000	146,200	4.4
Government	125,000	129,700	132,800	135,900	137,600	141,600	144,900	149,100	2.9

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* Detail may not add to total because of rounding.

NA Not applicable.

p Preliminary.

[1] Nonagricultural wage and salary employment is not strictly comparable to total civilian employment since they are measured on a different basis. Nonagricultural wage and salary employment is measured on business and government establishment basis, while total civilian employment is measured on a household basis.

[2] A portion of the increase in Services employment from 1987 to 1988 is attributable to a special employer survey conducted in the Membership Organization sector. Therefore, Services employment data from 1988 through 1990 are not completely comparable to data for years prior to 1988.

Source: New Mexico Department of Labor.

Note: Industry classifications for 1988 through 1990 are based on the 1987 edition of the Standard Industrial Classification (SIC) Manual. Employment statistics prior to 1988 are based on earlier editions of the SIC Manual. Industries shown above have been regrouped to minimize comparability problems that resulted from the SIC code change. If there are significant comparability problems, they are noted separately.

PER CAPITA INCOME[1]
SOUTHWEST AND ROCKY MOUNTAIN REGIONS

	1980	1984	1985	1986	1987	1988	1989	% Change 1988-1989	National Rank 1989
SOUTHWEST	$ 9,561	$12,400	$13,090	$13,226	$13,543	$14,458	$15,364	6.3	NA
Arizona	9,172	12,054	12,957	13,645	14,355	14,995	15,802	5.4	29
NEW MEXICO	8,169	10,501	11,197	11,434	11,872	12,401	13,140	6.0	45
Oklahoma	9,393	11,692	12,139	12,286	12,481	13,306	14,154	6.4	37
Texas	9,798	12,781	13,476	13,488	13,734	14,753	15,702	6.4	31
ROCKY MOUNTAIN	$ 9,568	$12,162	$12,683	$13,098	$13,603	$14,379	$15,396	7.1	NA
Colorado	10,598	14,094	14,699	15,135	15,624	16,471	17,553	6.6	18
Idaho	8,569	10,362	10,817	11,164	11,838	12,652	13,707	8.3	40
Montana	8,924	10,836	11,015	11,729	12,331	12,870	14,078	9.4	38
Utah	7,952	10,120	10,653	11,052	11,532	12,225	13,079	7.0	46
Wyoming	11,339	12,245	12,834	12,726	12,819	13,720	14,508	5.7	36
U.S. AVERAGE	$ 9,919	$13,114	$13,896	$14,597	$15,423	$16,513	$17,596	6.6	NA

NA Not applicable.

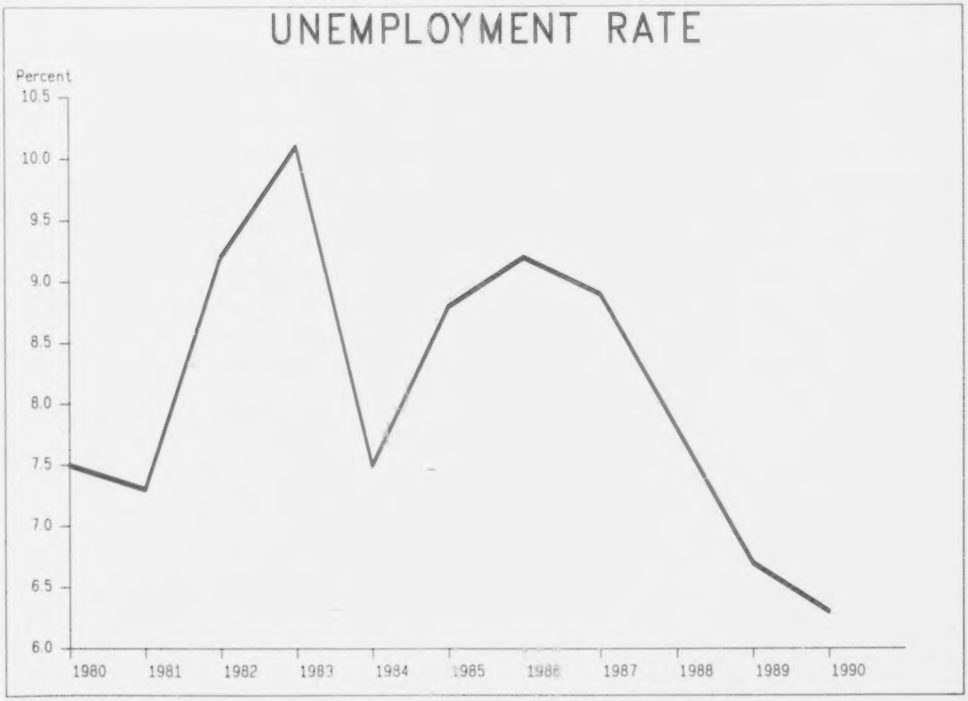
[1] By place of residence.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, August, 1990

AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(In Current Dollars)

	1980	1984	1985	1986	1987	1988	1989	1990p	% Change 1980-1990	% Change 1989-1990
Mining	$ 9.20	$11.50	$11.90	$12.58	$11.58	$11.83	$12.14	$12.67	37.7	4.4
Construction	9.57	10.46	10.63	10.89	10.60	11.12	11.32	11.24	17.5	-0.7
Manufacturing	5.79	7.98	8.41	8.75	8.74	8.87	8.74	9.06	56.5	3.7
Durable Goods	6.24	8.18	8.57	8.83	8.91	9.07	9.09	9.39	50.5	3.3
Nondurable Goods	4.96	7.53	8.07	8.57	8.29	8.33	7.82	8.29	67.1	6.0
Communications	na	na	na	na	na	na	13.80	14.46	na	4.8
Electric Gas & Sanitary Utilities	na	na	na	na	na	na	14.44	14.37	na	-0.5
Trade	na	6.57	6.65	6.77	6.76	6.73	6.99	7.07	na	1.1
Depository Institutions	na	na	na	na	na	6.11	6.62	6.73	na	1.7

na Not available
p Preliminary.
Source: New Mexico Department of Labor.
Note: Industry classifications for 1988 through 1990 are based on the 1987 edition of [illegible]andard Industrial Classification (SIC) Manual. Earnings statistics prior to 1988 are based on earlier editions of the SIC Manual. Industries shown above have been regrouped to minimize comparability problems that resulted from the SIC code changes. If there are significant comparability problems, they are noted separately.



AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(In Constant 1990 Dollars)

	1980	1984	1985	1986	1987	1988	1989	1990p	% Change 1980-1990	% Change 1989-1990
Mining	$14.59	$14.47	$14.45	$15.00	$13.32	$13.07	$12.80	$12.67	-13.2	-1.0
Construction	15.18	13.16	12.91	12.99	12.20	12.29	11.93	11.24	-26.0	-5.8
Manufacturing	9.18	10.04	10.22	10.43	10.06	9.80	9.21	9.06	- 1.3	-1.6
Durable Goods	9.90	10.29	10.41	10.53	10.25	10.02	9.58	9.39	- 5.2	-2.0
Nondurable Goods	7.87	9.47	9.80	10.22	9.54	9.20	8.24	8.29	5.3	0.6
Communications	na	na	na	na	na	na	14.55	14.46	na	-0.6
Electric Gas & Sanitary Utilities	na	na	na	na	na	na	15.22	14.37	na	-5.6
Trade	na	8.26	8.08	8.07	7.78	7.44	7.37	7.07	na	-4.1
Depository Institutions	na	na	na	na	na	6.75	6.98	6.73	na	-3.6

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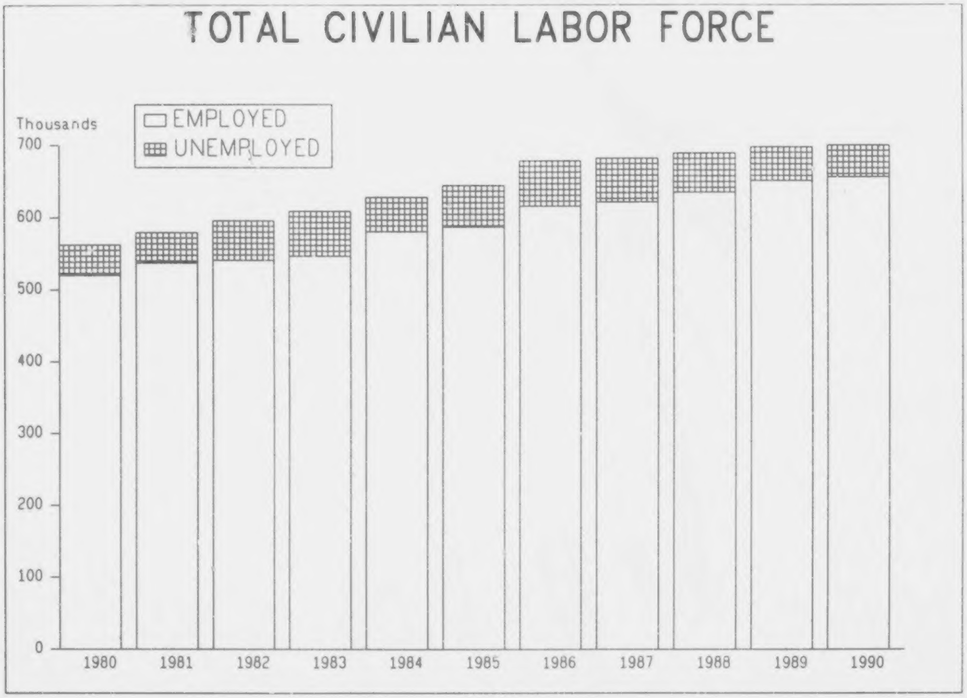
na Not available
p Preliminary.
Source: New Mexico Department Labor and the U.S. Department of Labor, Bureau of Labor Statistics.
Note: Industry classifications for 1988 through 1990 are based on the 1987 edition of the Standard Industrial Classification (SIC) Manual. Earnings statistics prior to 1988 are based on earlier editions of the SIC Manual. Industries shown above have been regrouped to minimize comparability problems that resulted from the SIC code changes. If there are significant comparability problems, they are noted separately.



AGRICULTURE

LIVESTOCK PRICES, CASH MARKETINGS AND FARM EMPLOYMENT IN NEW MEXICO

	1980	1984	1985	1986	1987	1988	1989	1990[p]	% Change 1989-1990
FARM EMPLOYMENT (Monthly Averages)									
Total Employment	22,505	19,939	19,328	18,544	18,882	18,656	18,254	na	na
Proprietors	13,400	14,453	14,220	13,836	13,663	13,641	13,641	na	na
Wage & Salary Workers	9,105	5,486	5,108	4,708	5,219	5,015	4,613	na	na
PRICES TO FARMERS (Annual Averages)									
All Beef Cattle (per cwt.)[1]	$ 64.30	$ 46.00	$ 49.40	$ 48.50	$ 57.20	$ 62.30	$ 61.40	$ 68.00	10.7
Calves (per cwt.)[1]	77.60	63.10	68.10	65.40	84.50	92.30	90.20	96.80	7.3
Sheep (per cwt.)[1]	22.60	21.10	28.00	31.50	33.90	32.60	29.50	26.40	-10.5
Lambs (per cwt.)[1]	61.90	56.80	68.80	70.80	83.30	71.00	66.90	50.20	-25.0
Wool (per lb.)	0.90	0.87	0.72	0.75	1.20	1.85	1.48	na	na
CASH MARKETINGS (Annual Totals) ($000s)									
All Farm Products	$1,194,292	$ 998,317	$1,088,103	$1,024,550	$1,168,498	$1,283,132	$1,423,755	$1,393,645[3]	5.5[4]
Livestock	912,822	656,649	717,901	711,797	816,996	908,604	974,092	989,898[3]	9.2[4]
Crops	281,470	341,668	370,202	312,753	351,502	374,528	449,663	403,747[3]	-2.7[4]

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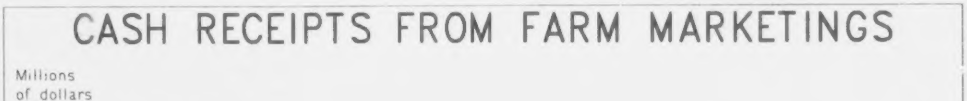
na Not available.
[1] cwt = hundred weight.
[2] Subject to revision.
[3] Total for the first 11 months of the year.
[4] Percent change based on 11 months of 1990 compared to 11 months of 1989.
Source: U.S. Department of Agriculture, Economic Research Service; U.S. Department of Agriculture, New Mexico Agricultural Statistics Service; and U.S. Department of Commerce, Bureau of Economic Analysis, August, 1990.



NOTE: 1990 totals for first 11 months of year.

MINING

SELECTED MINERAL PRODUCTION IN NEW MEXICO

	1980	1984	1985	1986	1987	1988	1989	1990p	% Change 1989-1990
Petroleum (crude) (000 42-gal. bbls.)	75,324	79,336	78,530	75,712	72,328	71,235	68,713	67,250[2]	-2.1
Natural Gas[1] (billion cubic ft.)	1,148	957	905	703	824	792	855	962[2]	12.5
Copper (000 short tons)	165	208	w	w	272	285	286	w	na
Potash (000 short tons, K_2O equivalent)	2,060	1,563	1,235	1,088	1,458	1,401	1,505	1,609	6.9
Uranium (Tons, recoverable content U_3O_8)	7,751	1,458	692	926	1,166	1,130	1,152	225	-80.5
Coal (000 short tons)	18,425	21,279	22,203	21,496	19,131	21,803	23,702	23,701	0.0
Sand and Gravel (000 short tons)	7,050	8,363	8,400	8,471	8,600	8,787	11,800	12,500	5.9
Perlite (000 short tons)	539	416	430	433	437	458	487	497	2.1
Stone (000 short tons)	2,235	4,720	3,661	3,922	4,525	3,522	w	w	na
Gold (000 troy ounces)	16	w	45	40	w	w	35	w	na

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na Not available.

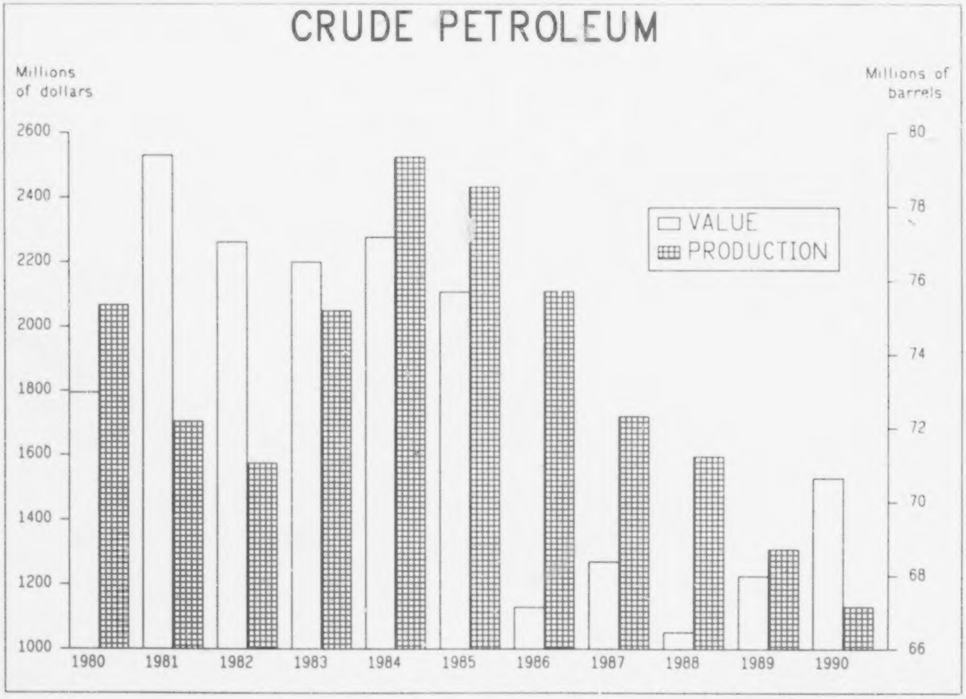
p Preliminary.

w Witheld to avoid disclosing confidential data of individual companies.

[1] Marketed production, i.e., gross withdrawals less gas used for repressuring and quantities vented and flared.

[2] Estimate based on available data.

Source: U.S. Department of the Interior, Bureau of Mines, annual report; the U.S. Department of Energy, Energy Information Administration, selected publications; and the New Mexico Energy, Minerals and Natural Resources Department, Mineral Industry Services.



VALUE OF MINERAL PRODUCTION IN NEW MEXICO
($000s)

	1980	1984	1985	1986	1987	1988	1989	1990[p]	% Change 1989-1990
TOTAL[1]	$5,227,027	$6,028,442	$5,704,654	$3,571,698	$3,844,664	$3,971,395	$4,276,765	$ na	na
Crude Petroleum	1,794,217	2,276,150	2,107,745	1,130,380	1,270,803	1,052,853	1,227,214	1,534,356	25.0
Natural Gas[2]	2,020,631	2,599,121	2,369,980	1,314,084	1,367,620	1,346,924	1,337,002	na	na
Copper	337,328	w	w	w	448,373	687,182	748,939	w	na
Potash	289,011	204,100	156,000	132,900	174,200	213,800	242,619	231,000	-4.8
Uranium	390,650	104,480	49,893	36,558	51,724	52,274	35,873	6,975	-80.6
Coal	258,134	412,813	519,772	478,501	416,673	496,672	555,101	na	na
Sand & Gravel	17,676	22,389	22,800	25,862	31,000	31,367	45,400	50,500	11.2
Perlite	14,404	14,115	14,896	13,727	13,611	14,294	13,080	15,462	18.2
Stone	7,350	17,185	15,509	15,678	16,545	14,526	w	w	na
Gold	9,707	w	14,309	14,677	w	w	13,231	w	na
Other[3]	87,919	378,089	433,750	409,331	54,115	61,503	58,306	781,076	NA

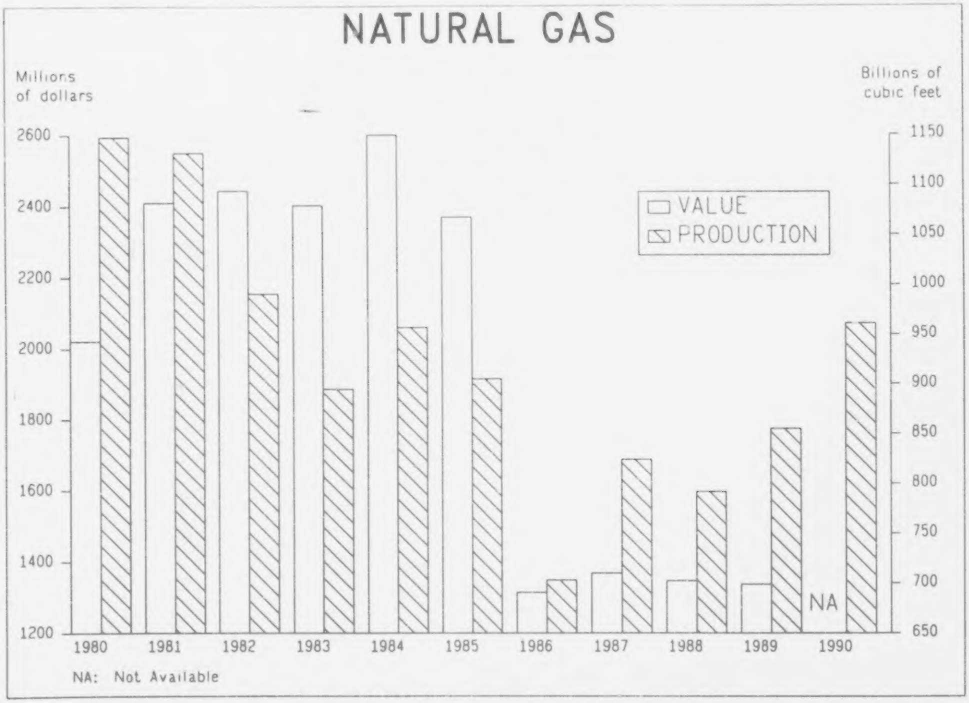
NA Not applicable.
na Not available.
p Preliminary.
w Withheld to avoid disclosing confidential data of individual companies; included in "Other."

[1] Incomplete total, does not include the value of natural gas liquids.

[2] Value of marketed production, i.e., gross withdrawals less gas used for repressuring and quantities vented and flared.

[3] The mineral groups contained in the "Other" category may vary from year to year. In general, minerals such as cement, clays, gem stones, gypsum, helium, iron ore, lead, mica, molybdenum, pumice, salt, silver, and tungsten are always included in the "Other" category. However, if the information for a mineral group is withheld in a given year to avoid disclosing confidential data, the value of production for that group is also included in "Other". Therefore, the value of "Other" may fluctuate solely because of the different mineral groups that comprise it.

Source: U.S. Department of Interior, Bureau of Mines, annual reports; U.S. Department of Energy, Energy Information Administration; and New Mexico Energy, Minerals and Natural Resources Department, Mineral Industry Services.



MINING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1980	1984	1985	1986	1987	1988	1989	1990p	% Change 1989-1990
TOTAL	29,400	21,600	21,000	16,200	14,900	15,000	14,700	15,600	6.1
Metal	10,700	3,900	3,200	2,300	2,100	2,000	2,000	2,100	5.0
Coal & Nonmetallic	5,300	4,300	4,200	4,000	4,000	3,900	4,000	4,100	2.5
Oil & Gas	13,400	13,400	13,600	9,900	8,900	9,100	8,700	9,400	8.0
Average Weekly Hours	43.0	41.9	42.3	40.0	42.9	43.0	44.3	44.8	1.1
Average Weekly Earnings	$395.60	$481.85	$503.37	$503.20	$496.78	$508.69	$537.80	$567.62	5.5

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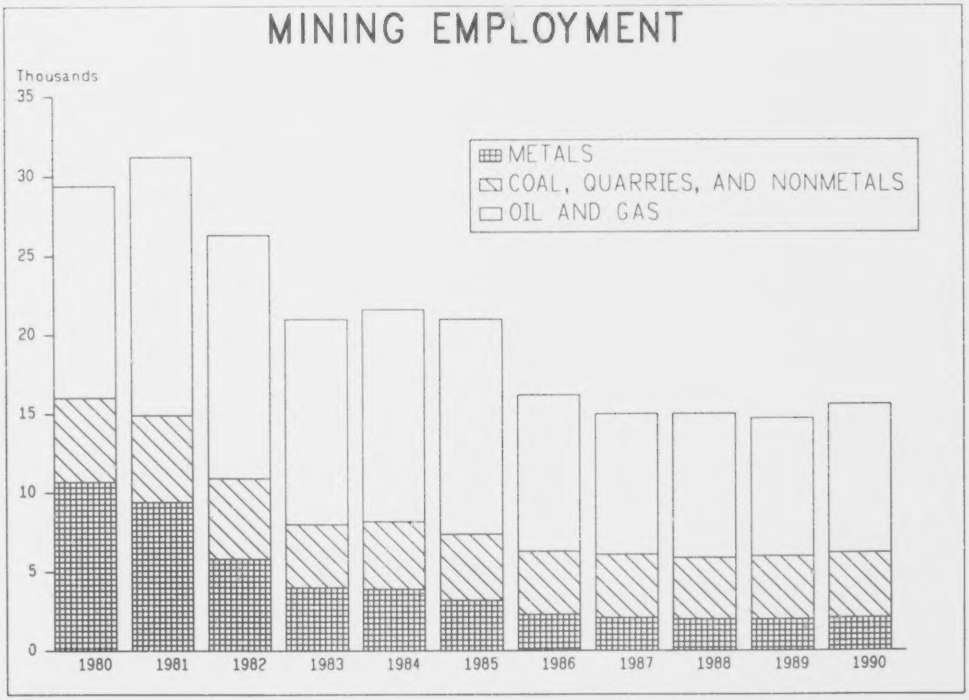
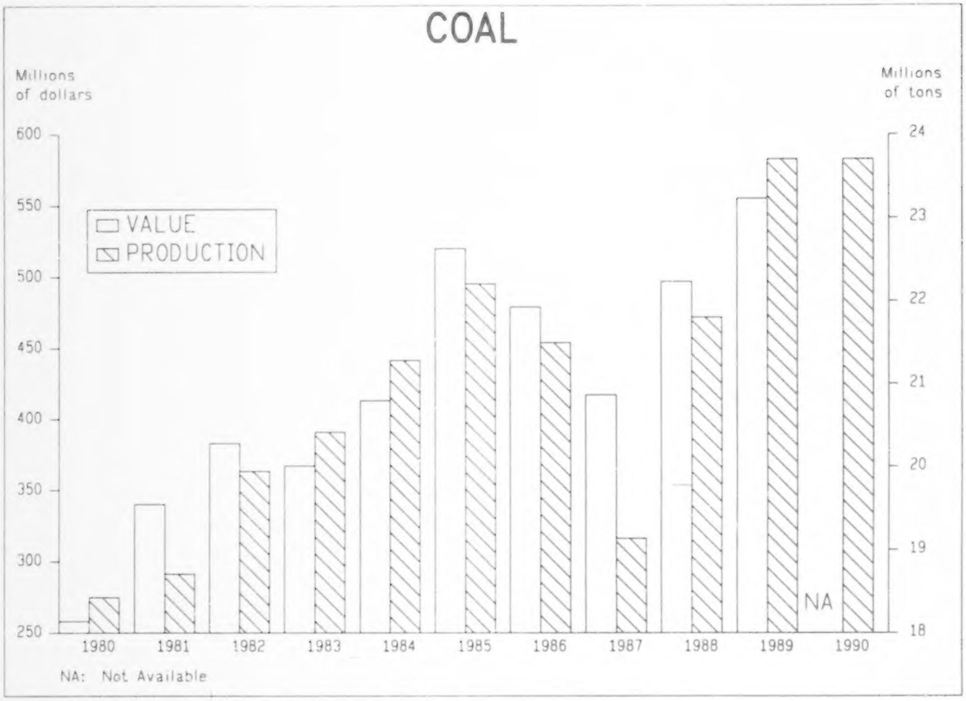
* Detail may not add to total because of rounding.

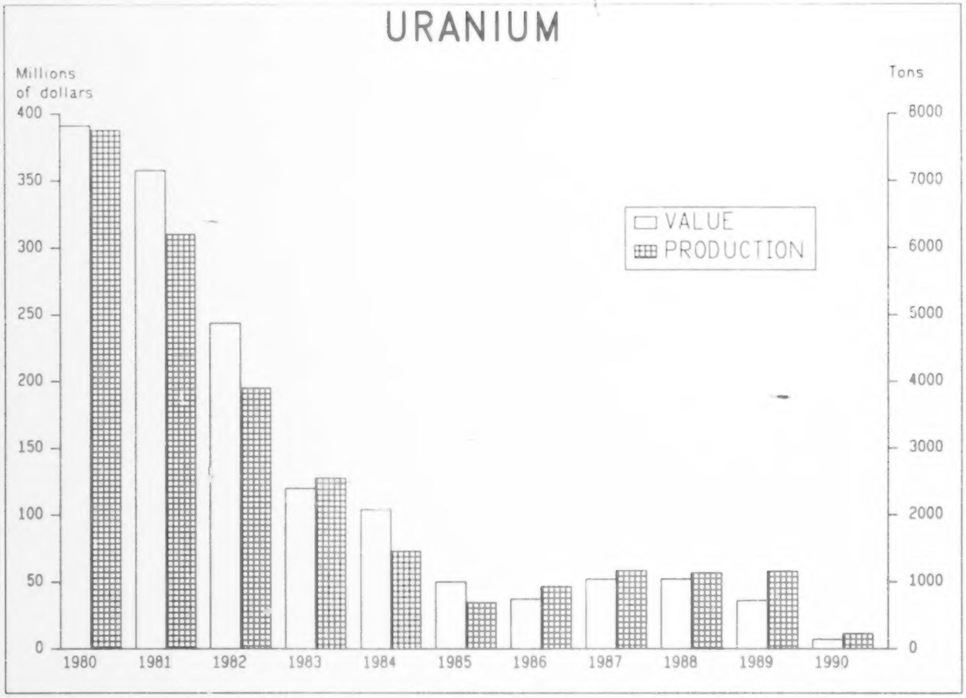
p Preliminary.

Source: New Mexico Department of Labor.

Note: Industry classifications for 1988 through 1990 are based on the 1987 edition of the Standard Industrial Classification (SIC) Manual. Employment statistics prior to 1988 are based on earlier editions of the SIC Manual. Industries shown above have been regrouped to minimize comparability problems that resulted from the SIC code change. If there are significant comparability problems, they are noted separately.




COAL
Millions of dollars
Millions of tons
600
550
500
450
400
350
300
250
24
23
22
21
20
19
18
VALUE
PRODUCTION
NA
1980
1981
1982
1983
1984
1985
1986
1987
1988
1989
1990
NA: Not Available


URANIUM
Millions of dollars
Tons
400
350
300
250
200
150
100
50
0
8000
7000
6000
5000
4000
3000
2000
1000
0
VALUE
PRODUCTION
1980
1981
1982
1983
1984
1985
1986
1987
1988
1989
1990

CONSTRUCTION

CONSTRUCTION IN NEW MEXICO

	1980	1984	1985	1986	1987	1988	1989	1990[p]	% Change 1989–1990
EMPLOYMENT (Monthly Averages)	32,100	36,600	37,500	35,100	32,100	31,000	30,300	29,700	-2.0
VALUE OF CONTRACTS AWARDED									
Total ($000s)	$1,371,397	$1,795,606	$1,770,642	$1,594,236	$1,501,698	$1,399,483	$1,270,861	$1,129,056	-11.2
Residential	416,307	743,463	790,136	722,590	612,292	562,366	508,980	491,125	- 3.5
Nonresidential	387,770	680,339	596,469	515,246	480,225	464,579	393,741	316,360	-19.7
Nonbuilding	567,320	371,804	384,037	356,400	409,181	372,538	368,140	321,571	-12.6
BUILDING PERMITS									
Value ($000s)									
Total[1]	$ na	$1,210,109	$1,097,929	$1,031,479	$ 828,578	$ 741,418	$ 846,251	$ 786,912	- 7.0
New Residential, Total	$ 329,753	$ 683,631	$ 567,041	$ 603,833	$ 548,599	$ 461,226	$ 442,719	$ 461,854	4.3
Single Family	275,757	474,800	457,343	532,310	494,720	435,872	407,875	420,289	3.0
Multifamily	53,996	208,831	109,698	71,523	53,879	25,354	34,844	41,565	19.3
New Nonresidential, Total	na	384,896	379,376	242,383	189,841	178,781	217,144	141,561	-34.8
Permits/Units[2]									
New Residential, Total	8,665	16,525	11,790	11,513	9,268	7,323	6,645	5,951	-10.4
Single Family	6,090	7,955	7,150	8,122	7,338	6,193	5,336	5,010	- 6.1
Multifamily	2,575	8,570	4,640	3,391	1,930	1,130	1,309	941	-28.1
New Nonresidential, Total	na	2,591	2,473	2,973	2,319	1,462	1,458	1,419	- 2.7

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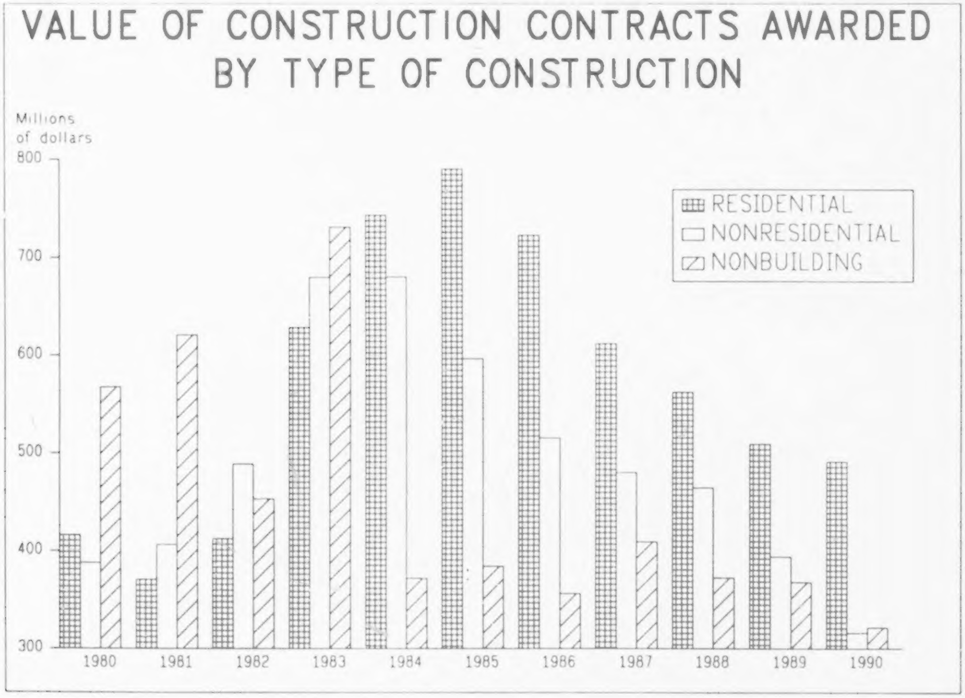
na Not available.

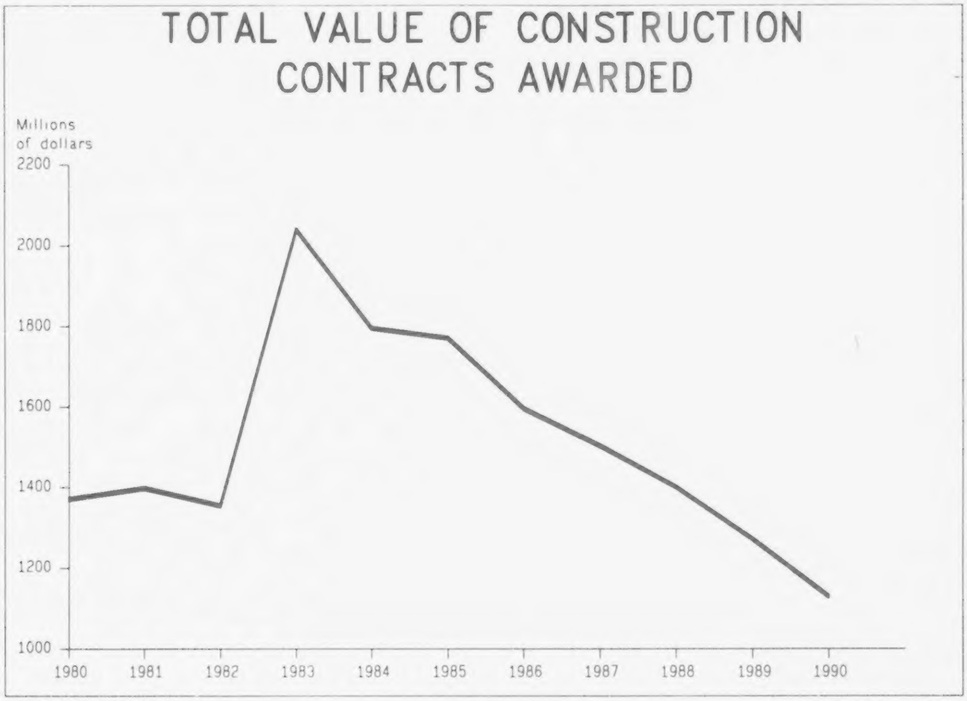
p Preliminary.

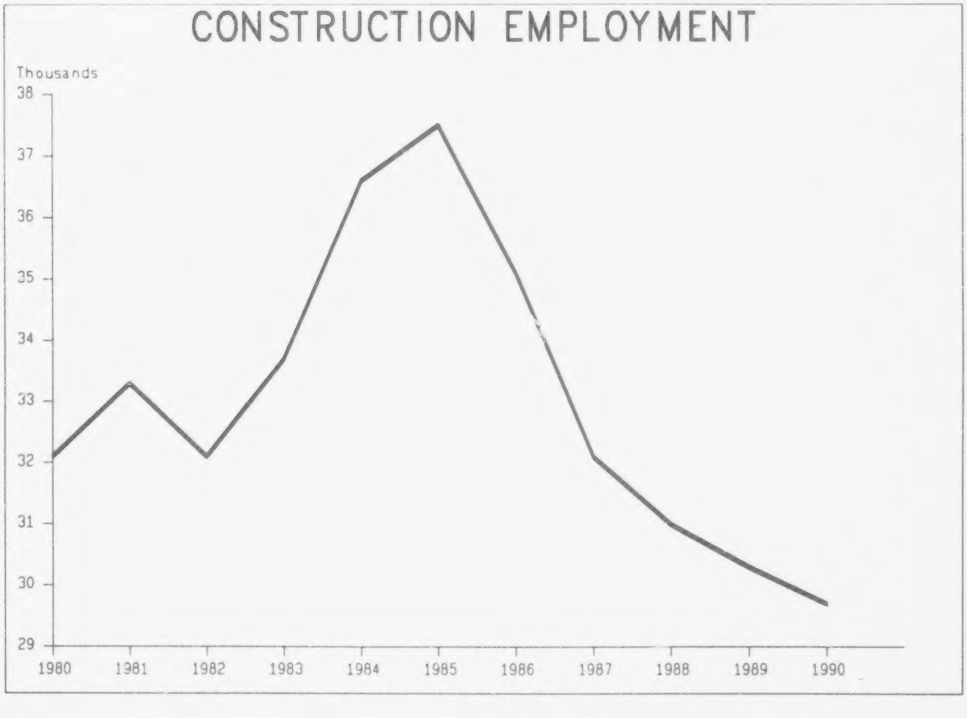
[1] Total value includes new residential value, new nonresidential value, and the value of all additions and alterations (not shown separately).

[2] Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

Source: New Mexico Department of Labor; F.W. Dodge Division, McGraw-Hill, Inc.; and U.S. Department of Commerce, Bureau of the Census.




TOTAL VALUE OF CONSTRUCTION CONTRACTS AWARDED
Millions of dollars
2200
2000
1800
1600
1400
1200
1000
1980
1981
1982
1983
1984
1985
1986
1987
1988
1989
1990


CONSTRUCTION EMPLOYMENT
Thousands
38
37
36
35
34
33
32
31
30
29
1980
1981
1982
1983
1984
1985
1986
1987
1988
1989
1990

MANUFACTURING

MANUFACTURING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1980	1984	1985	1986	1987	1988	1989	1990p	% Change 1989–1990
Total Manufacturing	34,400	36,500	37,300	37,400	38,300	40,400	42,600	43,100	1.2
Average Weekly Hours	39.8	39.9	39.8	39.5	39.7	40.5	40.0	40.7	1.8
Average Weekly Earnings	$230.44	$318.40	$334.72	$345.63	$346.98	$359.24	$349.60	$368.74	5.5
Durable Goods	20,500	23,600	24,200	24,500	25,400	27,500	29,200	29,400	0.7
Lumber & Wood Products	2,600	2,600	2,600	2,700	2,600	2,500	2,600	2,600	0.0
Transportation Equipment	3,900	3,500	4,000	4,100	4,600	5,200	5,400	5,600	3.7
Other	14,000	17,600	17,600	17,800	18,300	19,800	21,200	21,300	0.5
Average Weekly Hours	41.2	40.2	40.2	40.0	40.6	41.3	40.8	41.4	1.5
Average Weekly Earnings	$257.09	$328.84	$344.51	$353.20	$361.75	$374.59	$370.87	$388.75	4.8
Nondurable Goods	13,800	12,900	13,000	12,900	12,900	13,000	13,400	13,700	2.2
Food & Kindred Products	4,600	4,100	4,200	4,200	4,100	4,000	4,000	4,300	7.5
Textiles & Apparel	3,800	2,500	2,400	2,400	2,600	2,700	2,800	2,700	-3.6
Other	5,500	6,300	6,500	6,300	6,200	6,400	6,600	6,700	1.5
Average Weekly Hours	37.4	39.3	39.0	38.4	37.7	38.5	38.2	39.0	2.1
Average Weekly Earnings	$185.50	$295.93	$314.73	$329.09	$312.53	$ 320.71	$298.72	$323.31	8.2

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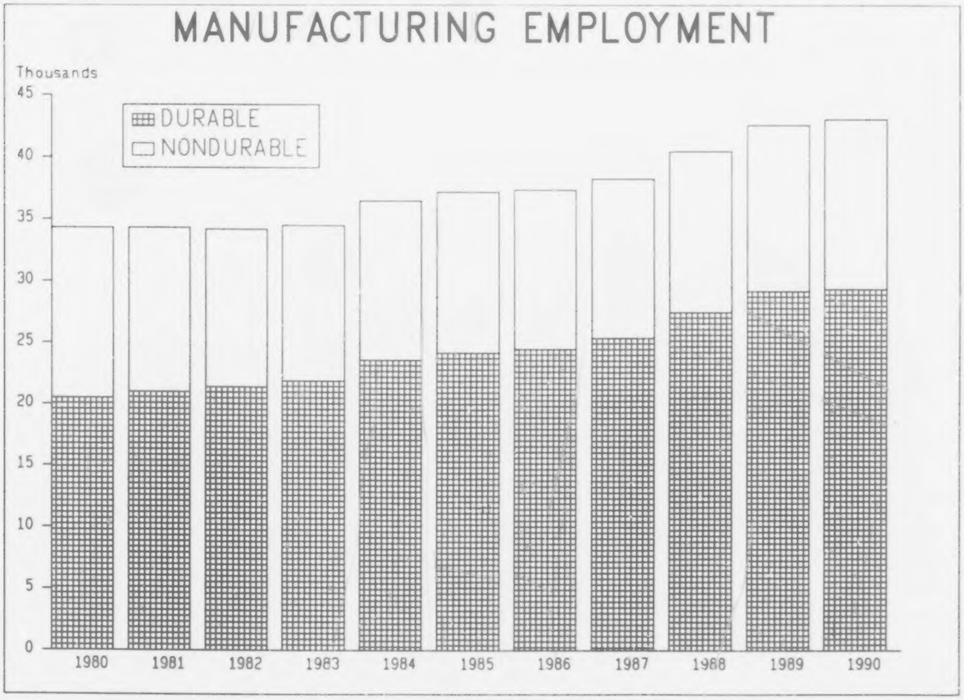
* Detail may not add to total because of rounding.

p Preliminary.

Source: New Mexico Department of Labor.

Note: Industry classifications for 1988 through 1990 are based on the 1987 edition of the Standard Industrial Classification (SIC) Manual. Employment statistics prior to 1988 are based on earlier editions of the SIC Manual. Industries shown above have been regrouped to minimize comparability problems that resulted from the SIC code change. If there are significant comparability problems, they are noted separately.



TRANSPORTATION, COMMUNICATIONS AND UTILITIES

TRANSPORTATION, COMMUNICATIONS AND UTILITIES EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1980	1984	1985	1986	1987	1988	1989	1990^{p}	% Change 1989-1990
TOTAL	28,300	30,000	30,000	29,400	28,800	29,000	28,900	28,700	- 0.7
Rail	3,100	2,400	2,400	2,400	2,200	2,100	2,000	1,700	-15.0
Nonrail	8,900	10,100	10,400	10,400	10,700	11,400	11,900	12,200	2.5
Trucking & Warehousing	5,400	6,000	6,200	6,000	6,100	6,600	6,900	7,100	2.9
Other Transportation	3,500	4,100	4,200	4,400	4,600	4,800	5,000	5,100	2.0
Utilities & Communications	16,300	17,400	17,200	16,600	15,900	15,500	15,100	14,900	- 1.3
Communications	7,500	7,700	7,400	6,900	6,700	6,600	6,600	6,400	- 3.0
Electric, Gas & Sanitary Utilities	8,800	9,700	9,800	9,700	9,200	8,900	8,500	8,500	0.0

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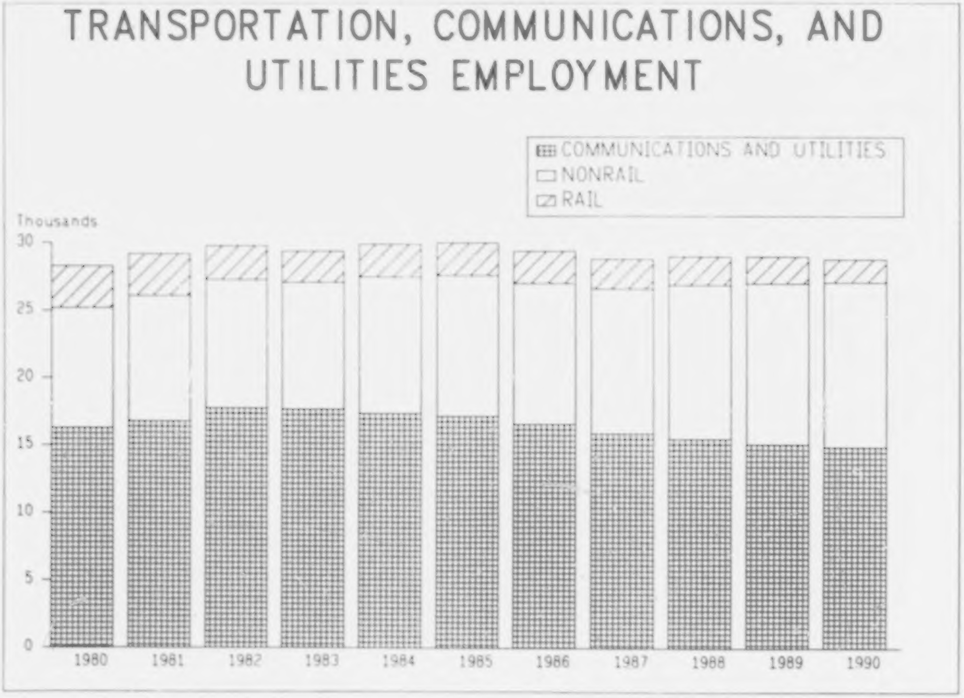
* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Department of Labor.
Note: Industry classifications for 1988 through 1990 are based on the 1987 edition of the Standard Industrial Classification (SIC) Manual. Employment statistics prior to 1988 are based on earlier editions of the SIC Manual. Industries shown above have been regrouped to minimize comparability problems that resulted from the SIC code change. If there are significant comparability problems, they are noted separately.



WHOLESALE AND RETAIL TRADE

SELECTED INDICATORS OF TRADE IN NEW MEXICO*

	1980	1984	1985	1986	1987	1988	1989	1990p	% Change 1989-1990
EMPLOYMENT (Monthly Averages)									
Total Trade	103,400	117,500	122,600	126,300	127,700	130,300	134,400	136,900	1.9
Average Weekly Hours[1]	na	32.2	33.0	32.2	32.7	31.7	31.3	30.8	-1.6
Average Weekly Earnings[1]	$ na	$211.55	$219.45	$217.99	$221.05	$213.34	$218.79	$217.76	-0.5
Wholesale[2]	21,400	22,400	23,000	22,700	22,800	23,500	24,200	24,500	1.2
Durable Goods[2]	12,900	13,200	13,600	13,400	13,200	13,600	13,900	14,200	2.2
Nondurable Goods	8,500	9,200	9,400	9,300	9,600	9,900	10,200	10,300	1.0
Average Weekly Hours[1,2]	na	41.1	41.7	40.4	39.8	37.1	38.8	36.6	-5.7
Average Weekly Earnings[1,2]	$ na	$372.78	$377.80	$375.32	$384.87	$352.45	$367.44	$348.80	-5.1
Retail[2]	82,000	95,100	99,600	103,600	104,900	106,800	110,200	112,400	2.0
Bldg. Materials & Garden Supplies	#	4,400	4,600	4,400	4,300	4,300	4,300	4,200	-2.3
General Merchandise Stores	10,700	10,300	10,900	11,900	12,100	12,300	12,700	13,000	2.4
Food Stores	11,600	14,000	14,500	15,400	14,900	14,800	15,400	15,900	3.2
Auto Dealers & Service Stations	12,600	12,700	13,000	13,000	13,200	13,900	14,400	14,200	-1.4
Apparel & Accessories	#	5,200	5,600	5,500	5,600	5,500	5,500	5,300	-3.6
Furniture & Home Furnishings	#	4,100	4,400	4,400	4,300	4,400	4,400	4,500	2.3
Eating & Drinking Places	26,500	33,700	35,400	37,500	38,900	39,700	41,300	42,500	2.9
Miscellaneous Retail[2,3]	20,700	10,700	11,100	11,600	11,600	11,900	12,500	12,900	3.2
Average Weekly Hours[1,2]	na	30.3	31.3	30.7	31.3	30.6	29.8	29.6	-0.7
Average Weekly Earnings[1,2]	$ na	$177.56	$187.17	$187.88	$189.05	$185.44	$188.93	$191.22	1.2
GROSS RECEIPTS FROM RETAIL TRADE ($ Millions)	$ 5,998	$ 6,862	$ 7,630	$ 7,661	$ 7,598	$ 8,153	$ 8,795	$ 9,467	7.6

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* Detail may not add to total because of rounding.

# Data are not available; included in Miscellaneous Retail.

na Not available.

p Preliminary.

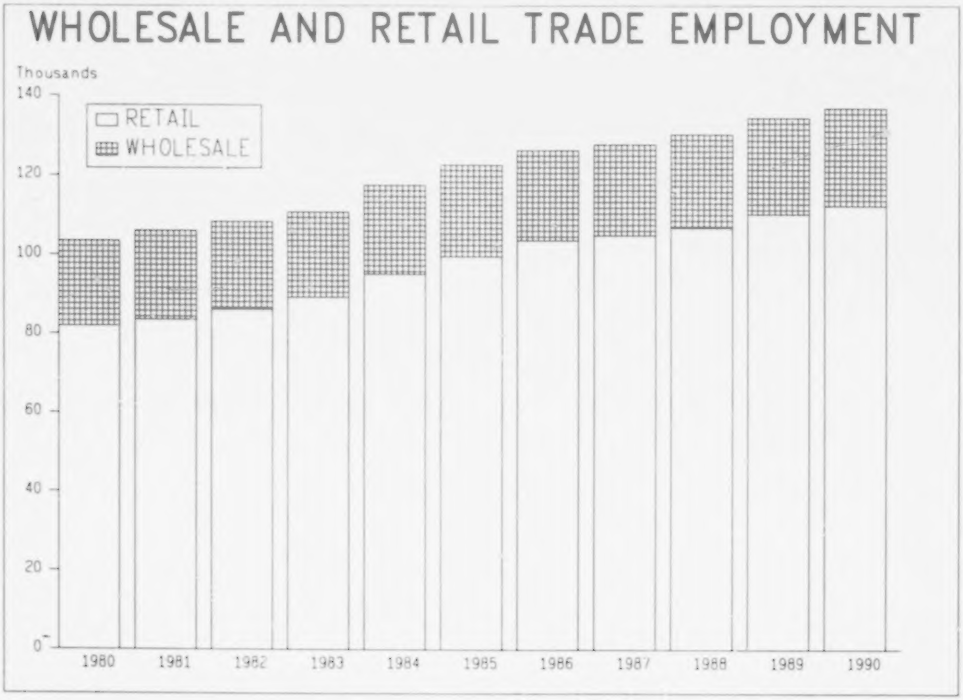
[1] Hours and earnings data prior to 1984 are not comparable with data from 1984 forward.

[2] Employment data in the Wholesale Durable Goods and Miscellaneous Retail catagories for 1988 through 1990 are not entirely comparable to data for years prior to 1988. Due to Standard Industrial Classification (SIC) code changes employment in the used auto parts industry was moved from Miscellaneous Retail to Wholesale Durable Goods.

[3] In 1980 the Miscellaneous Retail industry included Building Materials & Garden Supplies, Apparel & Accessories, and Furniture & Home Furnishings categories. In other years these categories are shown separately.

Source: New Mexico Department of Labor.

Note: Industry classifications for 1988 through 1990 are based on the 1987 edition of the Standard Industrial Classification (SIC) Manual. Employment statistics prior to 1988 are based on earlier editions of the SIC Manual. Industries shown above have been regrouped to minimize comparability problems that resulted from the SIC code change. If there are significant comparability problems, they are noted separately.



FINANCE, INSURANCE AND REAL ESTATE

FINANCE, INSURANCE AND REAL ESTATE EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1980	1984	1985	1986	1987	1988	1989	1990p	% Change 1989-1990
TOTAL	21,100	24,700	25,800	26,600	26,900	26,600	26,400	26,100	-1.1
Real Estate	#	5,800	6,200	6,300	6,300	6,000	5,800	5,700	-1.7
Insurance Carriers, Agents & Brokers	5,400	5,800	6,100	6,400	6,700	6,900	7,000	7,100	1.4
Other Finance, Insurance & Real Estate[1]	15,600	13,200	13,600	13,900	14,000	13,800	13,600	13,300	-2.2

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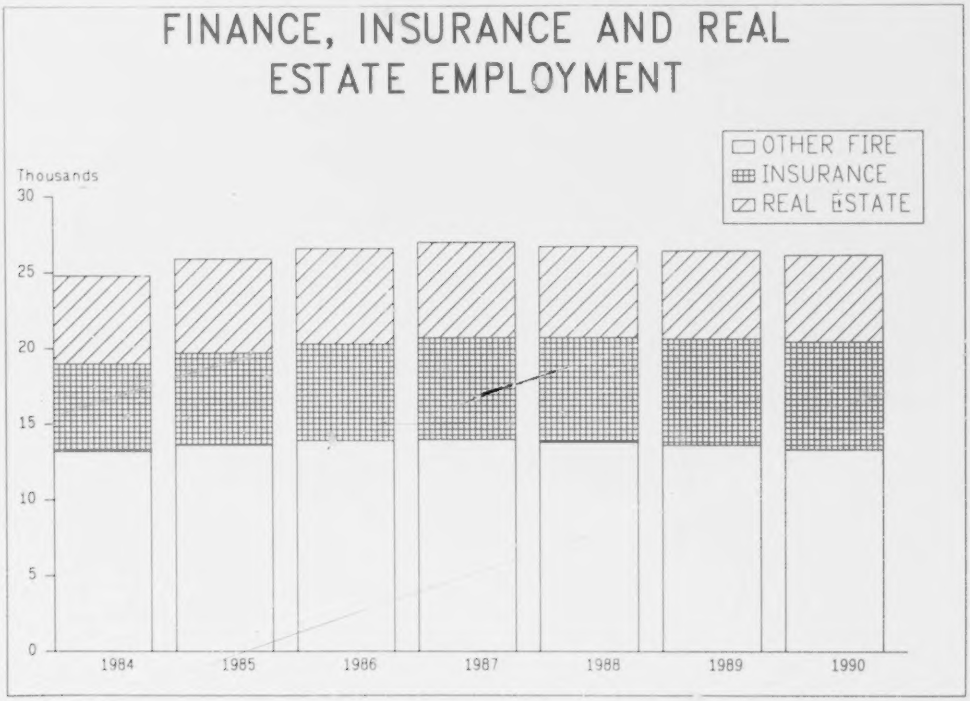
* Detail may not add to total because of rounding.
# Data are not available; included in Other Finance, Insurance & Real Estate.
p Preliminary.
[1] Includes all depository institutions and various other finance, insurance and real estate categories. In 1980 the separate Real Estate category is also included.
Source: New Mexico Department of Labor.
Note: Industry classifications for 1988 through 1990 are based on the 1987 edition of the Standard Industrial Classification (SIC) Manual. Employment statistics prior to 1988 are based on earlier editions of the SIC Manual. Industries shown above have been regrouped to minimize comparability problems that resulted from the SIC code change. If there are significant comparability problems, they are noted separately.



FINANCIAL ACTIVITY
($ Millions)

	1980	1984	1985	1986	1987	1988	1989	1990p	% Change 1989-1990
FINANCIAL INSTITUTIONS									
Banks[1]									
Assets	$ 5,648	$ 8,648	$ 9,182	$ 9,516	$ 9,579	$ 9,816	$10,248	$11,228	9.6
Deposits	4,906	7,376	7,956	8,196	8,212	8,405	8,598	9,499	10.5
Net Loans	na	na	na	na	na	5,572	5,719	5,875	2.7
Savings & Loan Associations									
Assets[2]	$ 2,483	$ 4,043	$ 4,640	$ 5,360	$ 6,043	$ 5,763	$ 5,205	$ na	na
Deposits[2]	2,064	3,268	3,862	4,326	4,597	4,777	4,546	na	na
Mortgage Loans Closed[3]	na	1,364	1,471	1,820	1,516	1,095	759	na	na
MISCELLANEOUS[3]									
Number of New Business Incorporations	2,450	2,878	2,843	2,495	2,433	2,507	2,631	2,600[4]	9.0[5]
Life Insurance Sales	$ 2,112	$ 4,194	$ 4,630	$ 4,734	$ 4,791	$ 4,989	$ 4,686	$ na	na
Business Failure Liabilities	na	41	265	245	53	216	84	na	na

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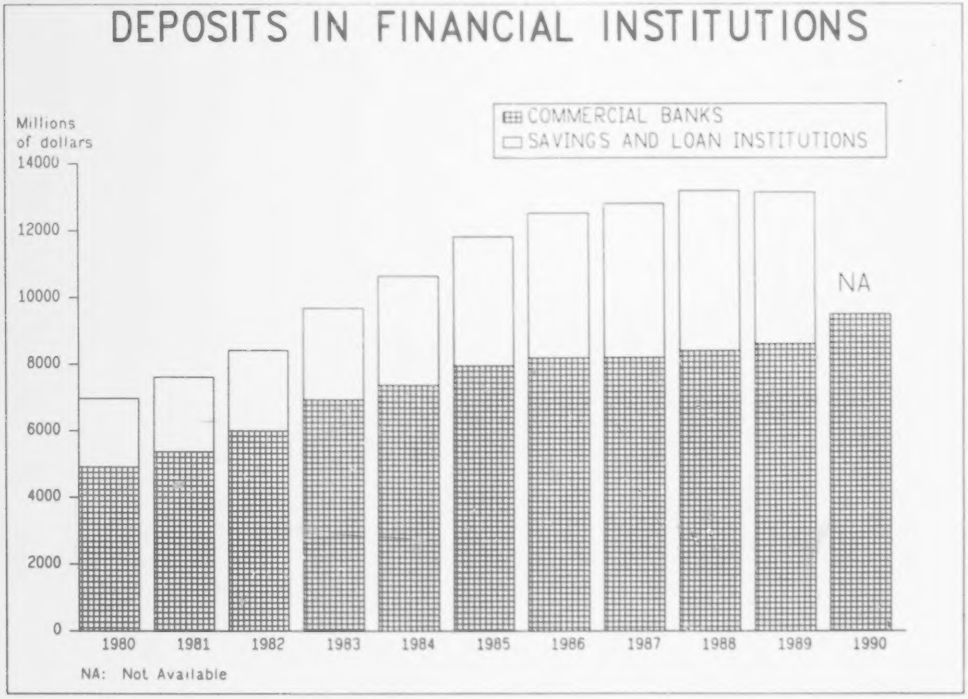
na Not available.
p Preliminary.
[1] Midyear figures.
[2] Monthly averages.
[3] Annual totals.
[4] First eleven (11) months of the year.
[5] Percent change based on 11 months of 1990 compared to 11 months of 1989.

Source: The Federal Reserve Bank; Federal Home Loan Bank of Dallas; Federal Deposit Insurance Corporation; Life Insurance Fact Book, various issues; and Dun & Bradstreet, Inc.



SERVICES, RECREATION AND TOURISM

SERVICES EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1980	1984	1985	1986	1987	1988	1989	1990p	% Change 1989-1990
TOTAL[1]	91,800	106,300	113,200	118,900	123,000	133,400	140,000	146,200	4.4
Lodging Establishments	9,700	10,600	10,900	11,300	11,400	11,500	11,900	12,100	1.7
Health	20,800	26,000	27,100	29,300	30,400	31,700	33,200	34,200	3.0
Social	10,300	7,000	7,100	6,900	7,200	7,900	8,500	9,000	5.9
Membership Organizations[1]	5,300	5,700	6,300	6,400	6,600	10,400	10,800	10,800	0.0
Other	45,700	57,100	61,800	64,900	67,500	71,900	75,600	80,300	6.2

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* Detail may not add to total because of rounding.

p Preliminary.

[1] A portion of the increase in Services employment from 1987 to 1988 is attributable to a special employer survey conducted in the Membership Organization sector. Therefore, Services employment data from 1988 through 1990 are not completely comparable to data for years prior to 1988.

Source: New Mexico Department of Labor.

Note: Industry classifications for 1988 through 1990 are based on the 1987 edition of the Standard Industrial Classification (SIC) Manual. Employment statistics prior to 1988 are based on earlier editions of the SIC Manual. Industries shown above have been regrouped to minimize comparability problems that resulted from the SIC code change. If there are significant comparability problems, they are noted separately.

INDICATORS OF RECREATION AND TOURISM IN NEW MEXICO

	1980	1984	1985	1986	1987	1988	1989	1990p	% Change 1989-1990
EMPLOYMENT (monthly averages)									
Lodging Establishments	9,700	10,600	10,900	11,300	11,400	11,500	11,900	12,100	1.7
Eating & Drinking Places	26,500	33,700	35,400	37,500	38,900	39,700	41,300	42,500	2.9
GROSS RECEIPTS ($000s)									
Lodging Establishments	$ 179,182	$ 285,247	$ 301,265	$ 306,465	$ 335,037	$ 354,503	$ 378,585	$ 399,948	5.6
Eating & Drinking Places	385,134	852,838	921,091	951,554	980,128	1,047,730	1,108,052	1,192,073	7.6
LODGERS TAX RECEIPTS ($000s)	$ na	$ na	$ na	$ 7,200	$ 8,347	$ 9,724	$11,381	$ 12,215	7.3
VISITS TO NATIONAL PARKS & MOUNMENTS									
Annual Total	1,646,501	1,782,910	1,773,459	2,004,642	1,968,414	2,015,070	2,173,415	2,163,302	-0.5
Quarterly Total: I	222,946	255,016	232,869	368,106	290,611	293,315	365,179	344,409	-5.7
II	542,891	604,526	573,941	608,487	634,307	632,543	672,201	692,498	3.0
III	645,068	665,661	691,280	748,416	762,509	770,795	794,191	810,113	2.0
IV	235,596	257,707	275,369	279,633	280,987	318,417	341,844	316,282	-7.5
VISITS TO STATE PARKS[1]	na	na	na	na	na	4,870,303	4,552,727	4,303,743	-5.5
PASSENGER TRAFFIC at ALBUQUERQUE INTERNATIONAL AIRPORT									
Total	2,296,981	3,463,409	3,844,229	4,135,011	4,298,582	4,300,769	4,721,470	4,988,813	5.7
Enplaned	1,149,664	1,721,869	1,920,113	2,066,129	2,141,538	2,144,678	2,362,570	2,491,702	5.5
Deplaned	1,147,317	1,741,540	1,924,116	2,068,882	2,157,044	2,156,091	2,358,900	2,497,111	5.9

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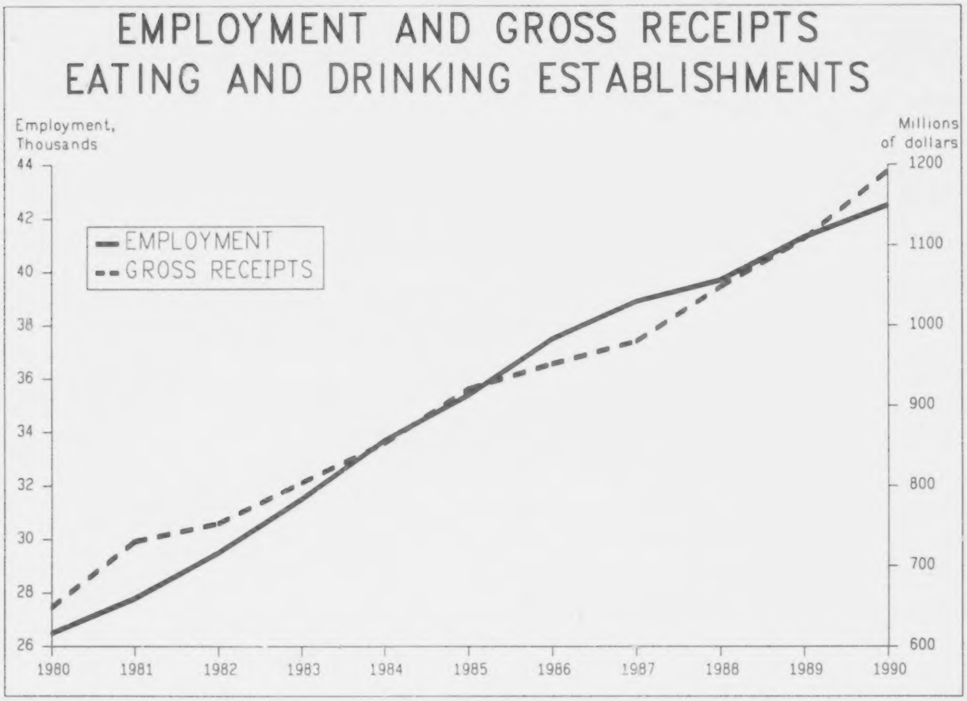
p Preliminary.

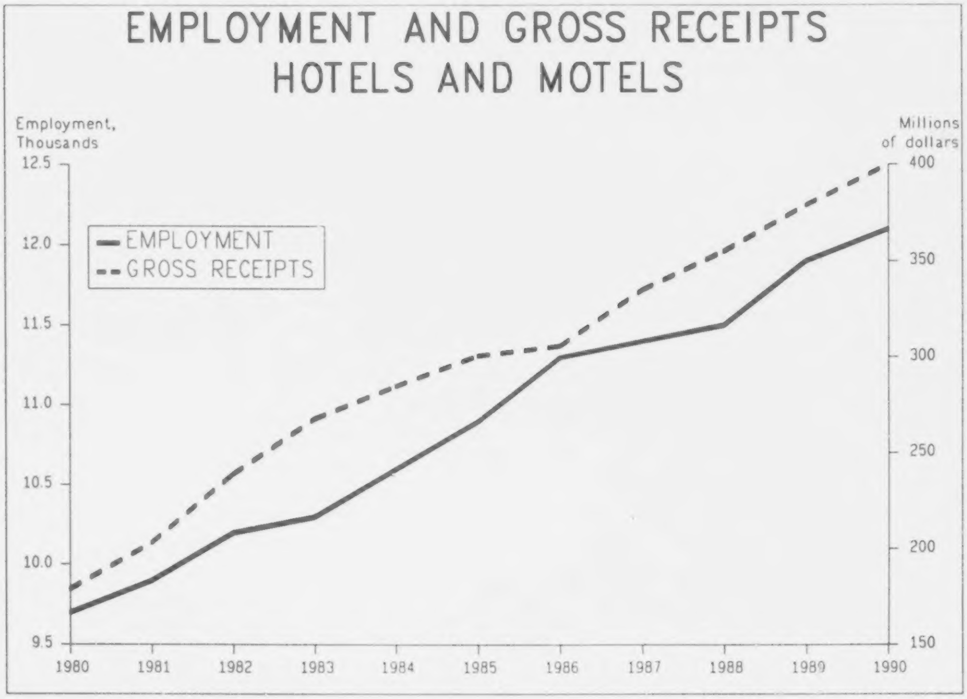
na Not available.

[1] State park data prior to 1988 is inconsistant with data from 1988 forward.

Source: New Mexico Department of Labor; New Mexico Taxation and Revenue Department; New Mexico Department of Finance and Administration, Local Government Division; U.S. Department of the Interior, National Park Service; and the New Mexico Energy, Minerals and Natural Resources Department, Park and Recreation Division.



EMPLOYMENT AND GROSS RECEIPTS
EATING AND DRINKING ESTABLISHMENTS



EMPLOYMENT AND GROSS RECEIPTS
HOTELS AND MOTELS

GOVERNMENT

CIVILIAN GOVERNMENT EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1980	1984	1985	1986	1987	1988	1989	1990p	% Change 1989-1990
TOTAL	125,000	129,700	132,800	135,900	137,600	141,600	144,900	149,100	2.9
Federal	30,200	29,700	30,100	30,000	30,400	30,800	31,500	32,200	2.2
State & Local	94,700	100,000	102,800	105,900	107,300	110,800	113,300	116,800	3.1
State	42,700	44,600	46,700	48,300	47,900	48,700	50,100	51,900	3.6
Local	52,000	55,400	56,100	57,600	59,400	62,100	63,200	65,000	2.8

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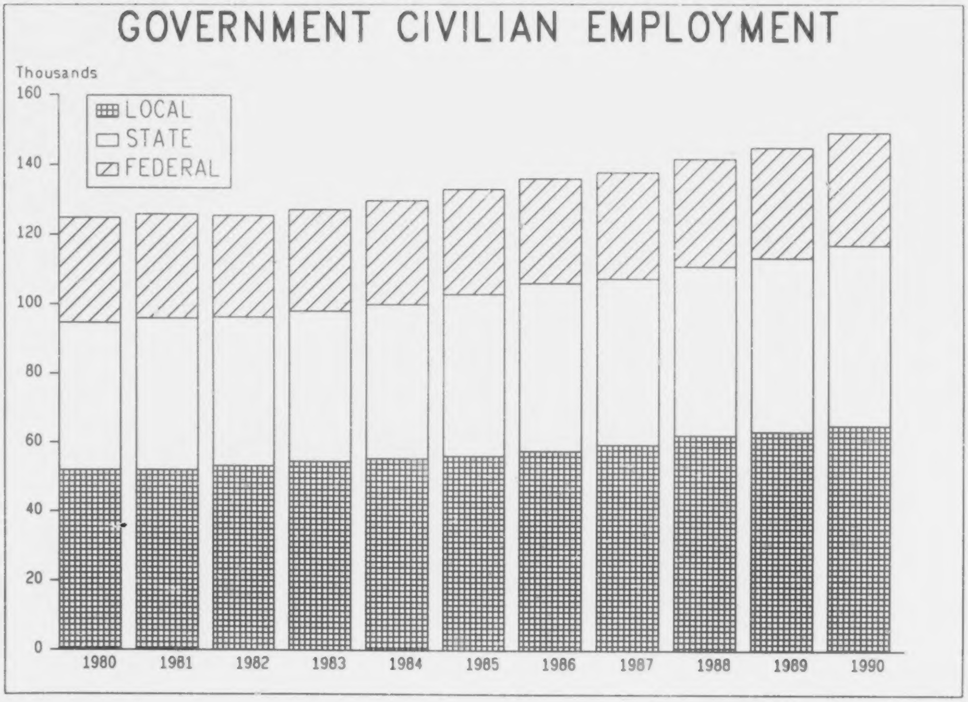
* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Department of Labor.



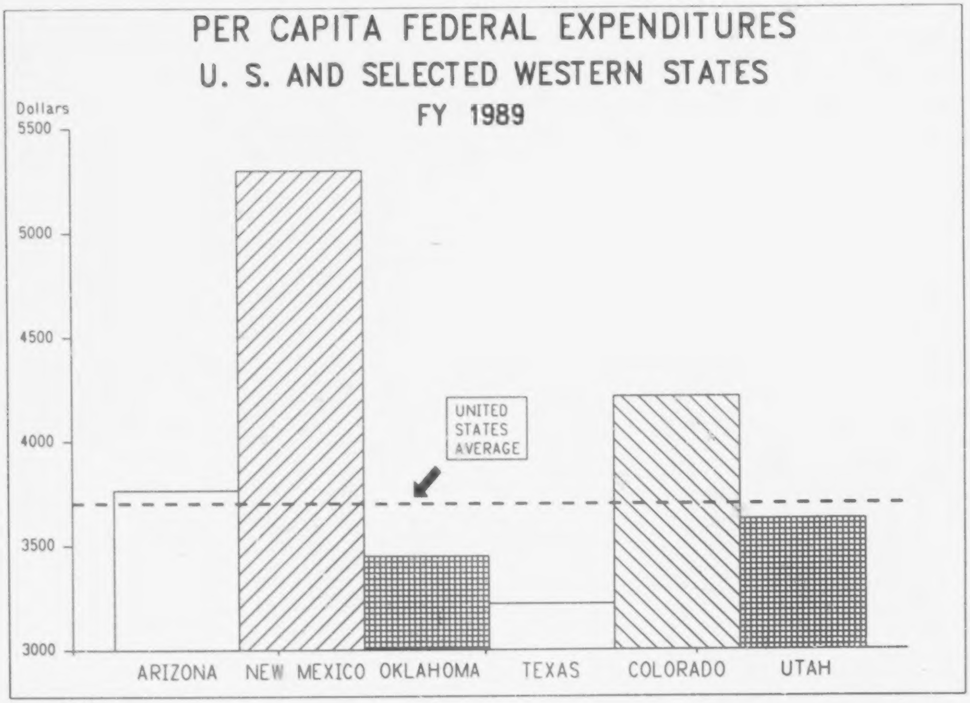
PER CAPITA FEDERAL EXPENDITURES
SOUTHWEST AND ROCKY MOUNTAIN REGIONS
(Federal Fiscal Years)

	1984	1985	1986	1987	1988	1989	% Change 1988-1989	National Rank 1989
SOUTHWEST								
Arizona	$3,005.21	$3,149.91	$3,437.64	$3,709.62	$3,533.83	$3,762.89	6.5	16
NEW MEXICO[1]	4,305.82	4,532.07	4,794.83	4,910.86	5,751.54	5,298.41	-7.9	2
Oklahoma	2,548.52	2,759.94	2,950.18	3,077.44	3,298.33	3,449.21	4.6	30
Texas	2,456.36	2,691.84	2,837.95	2,829.48	2,949.05	3,222.23	9.3	40
ROCKY MOUNTAIN								
Colorado	$2,883.86	$3,031.81	$3,518.74	$3,732.25	$3,943.09	$4,215.61	6.9	10
Idaho	2,493.89	2,855.11	2,995.59	3,170.63	3,410.25	3,637.40	6.7	21
Montana	2,884.05	3,359.56	3,444.39	3,568.67	3,643.16	4,047.16	11.1	11
Utah	2,929.75	3,021.22	3,303.86	3,395.54	3,400.39	3,626.68	6.7	22
Wyoming	2,879.17	3,048.39	3,003.42	3,133.62	3,452.84	3,507.67	1.6	27
U.S. AVERAGE	$3,022.21	$3,252.64	$3,391.94	$3,432.87	$3,545.13	$3,700.59	4.4	NA

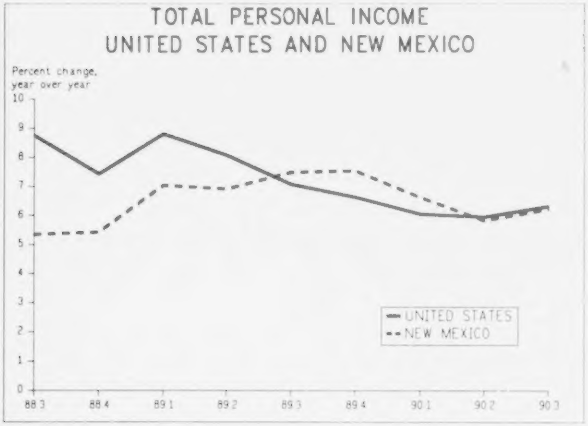
NA Not applicable.

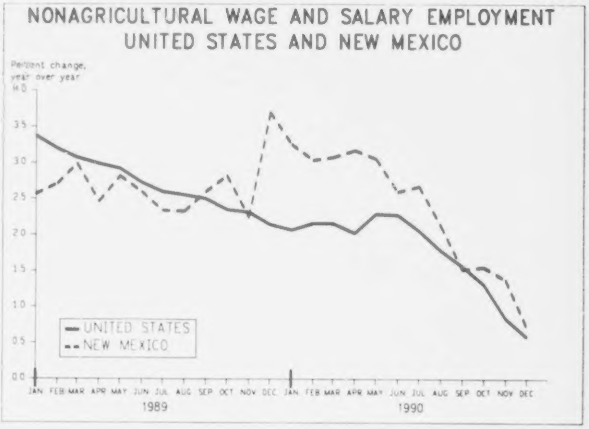
[1] In FY 1988, there were large, unexplained one-time procurement contracts processed in Los Alamos County. These contracts cannot be attributed to either the Departments of Energy or Defense. The absence of these contracts accounts for much of the decline in expenditures from FY 1988 to FY 1989, and much of the increase from FY 1987 to FY 1988.

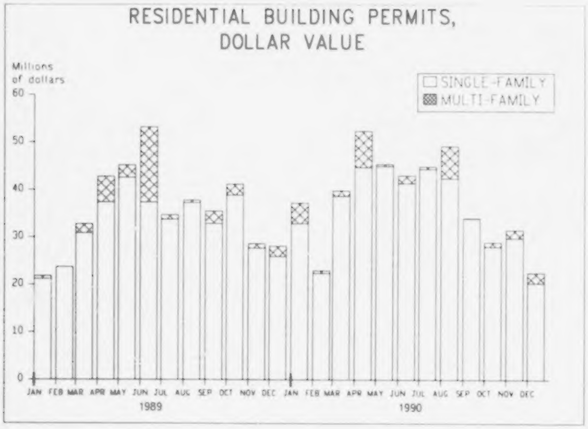
Source: U.S. Department of Commerce, Bureau of the Census, Federal Expenditures by State for Fiscal Years, selected issues.

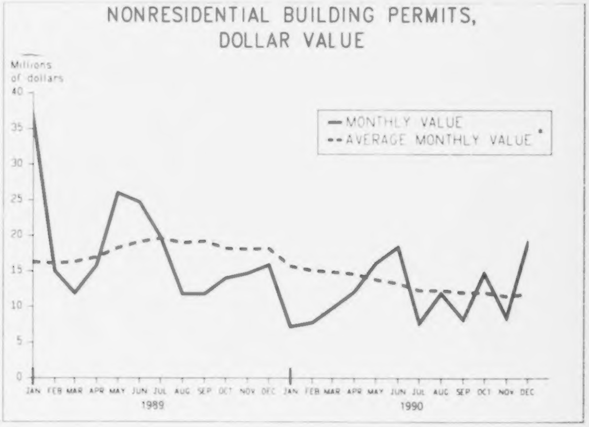


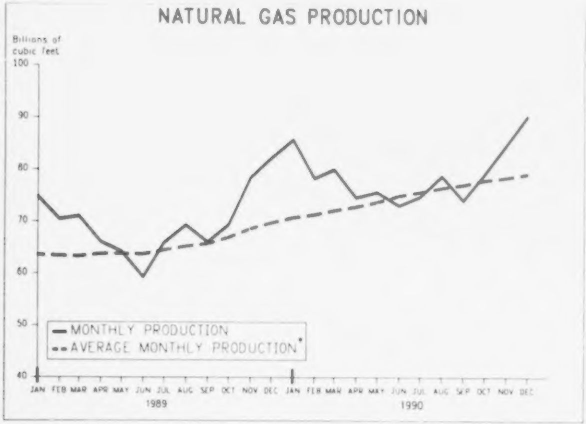
ECONOMIC TRENDS IN NEW MEXICO

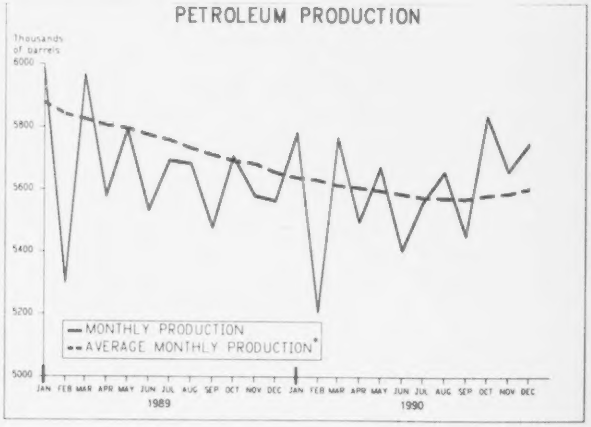

TOTAL PERSONAL INCOME
UNITED STATES AND NEW MEXICO


NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT
UNITED STATES AND NEW MEXICO


RESIDENTIAL BUILDING PERMITS,
DOLLAR VALUE


NONRESIDENTIAL BUILDING PERMITS,
DOLLAR VALUE


NATURAL GAS PRODUCTION


PETROLEUM PRODUCTION

*12 month moving average. For example, the point for August, 1990 represents an average of data from September, 1989 through August, 1990.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Dec 90	133.8	6.1	133.8
Food and beverages	Dec 90	133.9	5.3	133.7
Housing	Dec 90	130.5	4.5	130.4
Apparel and upkeep	Dec 90	125.3	5.1	127.5
Transportation	Dec 90	127.2	10.4	126.9
Medical care	Dec 90	169.2	9.6	168.4
Entertainment	Dec 90	134.6	4.3	134.4
Other goods and services	Dec 90	164.5	7.6	163.6
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Dec 90	132.2	6.1	132.2
Gross national product* ($Bil. constant)	Q4 90	4147.6	0.3	4170.0
Prime interest rate** (% per annum)	Dec 90	10.0	-4.8	10.0
Mortgage interest rate*** (% per annum)	Dec 90	9.8	-3.1	9.9
3 month treasury bill# (% per annum)	Dec 90	6.8	-10.9	7.1
Industrial production## (1987=100)	Dec 90	107.1	-1.4	107.8
Manufacturers new orders## ($Bil.)	Dec 90	235.6	-2.2	235.7

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Dec 90	659.5	-0.3	658.7	117,287	-0.3	117,611
Unemployment rate (%)	Dec 90	6.5	-	6.3	5.9	-	5.8
Nonagricultural employment (000)	Dec 90	581.6	0.7	580.8	110,841	0.6	111,099
Personal income### ($Mil.)	Q3 90	21,438	6.2	21,115	4,661,995	6.3	4,605,604
Housing units permitted							
Single	Dec 90	239	-20.1	358	37,280	-34.1	47,013
Multi	Dec 90	79	-64.9	54	15,921	-52.4	19,028

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
## Monthly data seasonally adjusted.
### Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT		% CHANGE	PREVIOUS
	MO/QTR	DATA	YEAR AGO	MO/QTR DATA
1. GENERAL				
Civilian labor force* (000)	Dec 90	705.4	0.9	702.8
Total employment* (000)	Dec 90	659.5	-0.3	658.7
Unemployment* (000)	Dec 90	45.9	20.8	44.1
Unemployment rate (%)	Dec 90	6.5	-	6.3
Weekly new unemployment insurance claims	Dec 90	1264.0	8.1	1223.0
Nonagricultural wage/salary employment**(000)	Dec 90	581.6	0.7	580.8
Personal income*** ($ mil.)	Q3 90	21438.0	6.2	21115.0
New business incorporations	Nov 90	202.0	12.2	218.0
Business failure liabilities ($ 000)	Dec 89	1642.0	137.3	4004.0
2. AGRICULTURAL RECEIPTS				
Livestock and products ($ mil.)	Nov 90	181.2	8.5	148.7
Crops ($ mil.)	Nov 90	54.1	9.7	49.9
Total ($ mil.)	Nov 90	235.3	8.8	198.6
3. MINING				
Employment** (000)	Dec 90	16.1	3.2	16.1
Average hourly earnings ($)	Dec 90	12.79	-2.1	12.65
Petroleum production (000 bbls.)	Dec 90	5748.2	3.3	5659.5
Natural gas production (bil. cu. ft.)	Dec 90	90.3	9.7	84.8
Coal production (000 short tons)	Dec 90	1436.0	-17.8	1832.0
Oil well completions&	Dec 90	44.0	57.1	54.0
Gas well completions&	Dec 90	97.0	169.4	50.0
Total footage drilled&& (000)	Dec 90	548.9	66.2	417.0
Oil sales ($ mil.)	Nov 90	168.6	72.6	188.3
Gas sales ($ mil.)	Nov 90	159.0	42.1	135.9
4. CONSTRUCTION				
Employment** (000)	Dec 90	29.9	-2.9	30.4
Average hourly earnings ($)	Dec 90	11.14	-6.5	10.79
Residential units permitted	Dec 90	318.0	-39.3	412.0
Residential building permits ($ mil.)	Dec 90	22.6	-19.3	31.5
Nonresidential building permits ($ mil.)	Dec 90	18.8	18.2	8.5
Residential construction contracts ($ mil.)	Dec 90	23.8	-32.8	43.8
Nonresidential construction contracts ($mil.)	Dec 90	25.8	-18.6	42.1
Nonbuilding construction contracts ($ mil.)	Dec 90	35.4	96.7	33.6
5. TRANSPORTATION/COMMUNICATION/UTILITIES				
Employment** (000)	Dec 90	29.1	-2.3	28.7
Communications average hourly earnings ($)	Dec 90	14.88	7.7	14.87
Utilities average hourly earnings## ($)	Dec 90	14.56	0.1	14.29
6. MANUFACTURING				
Employment** (000)	Dec 90	42.9	-0.2	43.2
Average hourly earnings ($)	Dec 90	9.30	3.0	9.20
Electric & electronic equipment employment** (000)	Dec 90	6.4	4.9	6.5
Transportation equipment employment** (000)	Dec 90	5.5	0.0	5.5
Food & kindred products employment** (000)	Dec 90	4.1	0.0	4.3
Textile & apparel employment** (000)	Dec 90	2.6	-7.1	2.6
Lumber & wood products employment** (000)	Dec 90	2.5	-3.8	2.5

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
7. TRADE				
Wholesale employment** (000)	Dec 90	24.9	2.5	24.7
Retail employment** (000)	Dec 90	115.0	0.3	113.5
Average hourly earnings ($)	Dec 90	7.38	2.9	7.19
8. FINANCE/INSURANCE/REAL ESTATE				
Employment** (000)	Dec 90	26.0	-1.9	25.9
Bank average hourly earnings ($)	Dec 90	6.90	-1.8	6.85
Bank total assets ($ mil.)	Q3 90	11096.0	6.5	11228.0
Bank total deposits ($ mil.)	Q3 90	9454.0	8.8	9499.0
Bank net loans ($ mil.)	Q3 90	5818.0	0.5	5875.0
S & L total assets ($ mil.)	Dec 89	4871.0	-9.6	4943.0
S & L total deposits ($ mil.)	Dec 89	4445.0	-4.6	4492.0
S & L new mortgage loans closed&&& ($ mil.)	Dec 89	58.0	-37.0	46.0
9. SERVICES AND TOURISM				
Total service employment** (000)	Dec 90	147.2	2.5	145.9
Lodging employment** (000)	Dec 90	11.9	0.0	11.9
Eating & drinking places employment** (000)	Dec 90	42.4	1.2	42.2
Visits to state parks (000)	Dec 90	110.8	4.2	113.6
Visits to national parks/monuments (000)	Dec 90	65.2	-18.8	98.6
Passenger traffic at Albuquerque airport@ (000)	Dec 90	381.0	0.0	379.9
Lodgers tax receipts ($ 000)	Q4 90	3104.4	2.3	3787.1
Lodging occupancy rates (%)	Dec 90	47.6	3.3	57.4
10. GOVERNMENT				
Total government employment** (000)	Dec 90	150.5	0.9	152.4
Federal employment** (000)	Dec 90	32.0	0.6	31.7
State employment** @@ (000)	Dec 90	52.4	0.6	53.7
Local employment** (000)	Dec 90	66.1	1.4	67.0
Total general fund revenues@@@ ($ mil.)	Dec 90	136.4	1.9	150.4

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
## Does not include transportation.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratory (LANL). Full time equivalent employment (FTE) at LANL is 7,733 as of March 1990 according to LANL Personnel Dept.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
U. S. Federal Deposit Insurance Corporation: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* OCT-DEC	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* JUL-SEP
Alamogordo	$ 15,749	5.9	$ 14,811
Albuquerque	278,568	4.8	242,115
Artesia	5,819	10.2	5,231
Carlsbad	15,443	21.4	14,032
Clovis	18,974	8.2	16,717
Deming	6,614	13.8	5,959
Espanola	7,756	9.0	7,355
Farmington	39,726	22.6	34,992
Gallup	25,180	6.1	24,851
Hobbs	18,354	14.2	16,827
Las Cruces	44,448	17.1	37,092
Las Vegas	8,116	33.2	6,754
Los Alamos	7,568	-0.8	6,183
Portales	5,776	13.6	5,400
Rio Rancho	9,037	59.2	7,628
Roswell	21,864	2.5	20,364
Ruidoso	6,502	19.3	7,224
Santa Fe	67,933	8.1	71,065
Silver City	9,683	9.1	8,047
Taos	11,154	19.3	10,452
State total	813,746	10.9	742,680

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION@
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	DEC. 1990	DEC. 1989	CUMULATIVE TOTAL THROUGH DEC. 1990	CUMULATIVE TOTAL THROUGH DEC. 1989	DEC. 1990	DEC. 1989	CUMULATIVE TOTAL THROUGH DEC. 1990	CUMULATIVE TOTAL THROUGH DEC. 1989
NEW RESIDENTIAL**								
Alamogordo	3	7	52	75	$ 258	$ 461	$ 3,860	$ 4,727
Albuquerque, Total	44	73	1,555	1,778	4,186	6,072	116,785	125,354
Single Family	44	73	1,135	1,335	4,186	6,072	99,244	109,964
Multi Family	0	0	420	443	0	0	17,542	15,389
Carlsbad	4	1	33	20	364	137	2,536	1,772
Clovis	13	7	236	106	934	541	22,249	7,024
Farmington	3	4	49	39	142	362	3,392	2,930
Hobbs	0	0	0	3	0	0	0	293
Las Cruces	20	36	356	527	971	1,974	21,055	27,335
Los Alamos	1	1	27	20	96	150	3,832	3,061
Rio Rancho	28	54	417	663	1,369	1,988	20,347	31,777
Roswell	3	4	67	65	208	294	5,134	4,569
Ruidoso	2	4	65	56	165	317	6,619	4,618
Santa Fe	26	252	483	838	3,510	5,966	52,281	46,159
NEW NONRESIDENTIAL								
Alamogordo	2	11	58	70	3	168	1,527	2,215
Albuquerque	3	2	23	37	10,046	1,263	47,897	89,900
Carlsbad	2	4	59	63	88	895	1,471	2,216
Clovis	4	0	34	14	120	0	4,197	2,927
Farmington	0	1	16	18	0	106	3,137	2,404
Hobbs	1	0	16	8	186	0	1,636	2,575
Las Cruces	4	8	132	126	440	1,853	7,964	10,352
Los Alamos	1	4	30	14	15	138	647	689
Rio Rancho	5	1	11	42	650	223	2,768	6,652
Roswell	7	0	86	73	155	0	1,977	1,540
Ruidoso	0	0	16	4	0	0	841	157
Santa Fe	8	7	93	96	4,327	2,002	16,931	18,468

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

@ Data refer only to permits authorized for private construction projects. Public buildings and projects are excluded.

***** Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

****** Residential data includes both single and multi-family units. In the case of Albuquerque, single and multi-family units are also shown separately.

Sources: U. S. Department of Commerce, Bureau of the Census: all cities, except for Rio Rancho;
City of Rio Rancho: Rio Rancho only.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	DEC. p	% CHANGE YEAR AGO	NOV. r	DEC. p	% CHANGE YEAR AGO	NOV. r	DEC. p	% CHANGE YEAR AGO	NOV. r	DEC. p	% CHANGE YEAR AGO	NOV. r
TOTAL CIVILIAN LABOR FORCE	705.4	0.9	702.8	267.2	0.8	265.5	60.1	0.7	61.2	70.0	1.6	71.3
Employment@	659.5	-0.3	658.7	252.6	-0.6	252.5	56.2	-0.5	57.3	67.5	1.4	68.5
Unemployment	45.9	20.8	44.1	14.6	32.7	13.1	4.0	29.0	3.8	2.4	9.1	2.7
Unemployment rate (%)	6.5	-	6.3	5.5	-	4.9	6.6	-	6.3	3.4	-	3.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	581.6	0.7	580.8	247.5	0.2	247.4	45.5	0.9	45.7	60.7	2.2	61.1
Mining	16.1	3.2	16.1	0.1	0.0	0.1	0.0	N	0.0	0.1	0.0	0.1
Contract construction	29.9	-2.9	30.4	12.3	-8.2	12.5	2.0	-9.1	2.1	3.0	0.0	3.1
Manufacturing	42.9	-0.2	43.2	20.7	-3.7	21.0	3.8	0.0	3.9	1.9	0.0	2.0
Durable goods	29.4	-0.3	29.5	14.6	-5.8	14.8	1.5	-6.3	1.5	1.2	0.0	1.3
Nondurable goods	13.5	0.0	13.7	6.1	1.7	6.2	2.3	4.5	2.4	0.7	0.0	0.7
Transportation & public utilities	29.1	-2.3	28.7	13.0	0.8	12.9	1.7	-5.6	1.7	1.1	10.0	1.1
Trade	139.9	0.6	138.2	62.3	-1.7	61.7	9.5	0.0	9.5	12.2	1.7	12.2
Wholesale	24.9	2.5	24.7	14.5	-0.7	14.6	1.0	-9.1	1.0	1.1	10.0	1.1
Retail	115.0	0.3	113.5	47.8	-2.0	47.1	8.5	1.2	8.5	11.1	0.9	11.1
Finance, insurance, & real estate	26.0	-1.9	25.9	13.9	-2.8	13.9	1.6	0.0	1.6	2.3	4.5	2.3
Services	147.2	2.5	145.9	75.4	3.7	75.1	8.0	-1.2	8.0	16.0	2.6	16.2
Government	150.5	0.9	152.4	49.8	2.3	50.2	18.9	4.4	18.9	24.1	2.1	24.1
Federal	32.0	0.6	31.7	13.4	-0.7	13.5	4.6	-2.1	4.6	1.6	0.0	1.6
State	52.4	0.6	53.7	14.2	8.4	14.4	8.0	5.3	8.0	17.8	1.1	18.0
Local	66.1	1.4	67.0	22.2	0.5	22.3	6.3	8.6	6.3	4.7	6.8	4.5

N Not available, less than 50 jobs.
P Preliminary.
R Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 12 No. 2
March 1991

New Mexico County Populations: 1910–1990

At the beginning of the 19th century, New Mexico was still a colony of Spain. However, by 1821, New Mexico ceased to be a colony and became a part of Mexico. During 1846, New Mexico was claimed by American forces advancing against Mexico during the Mexican-American War. In 1848, New Mexico together with Arizona and California officially became territories of the United States.

This annexation led to the opening of the West to migration from other parts of the United States. The abundance of cheap and, in some cases, free land as well as the prospect of mining for gold attracted large numbers of migrants to the region.

The Civil War broke out in 1861 and although New Mexico was geographically aligned with the Southern States, the political sentiments were with the Union. The Civil War stimulated some economic growth, but with the resumption of peacetime, an increase of settlers caused hostilities to rise among a number of the Indian tribes. The military forces were reorganized to begin a series of campaigns to contain the warring tribes, principally the Apaches and Navajos.

These campaigns required a network of military forts to be established. After the Apaches and Navajos were defeated and relocated to Indian reservations, vast areas of land were opened up to ranching and homesteading. Both agriculture and livestock production escalated with the largest purchaser of these products being the U.S. Army.

New Mexico's population remained relatively stable until the opening of a direct railroad service to Los Angeles, Phoenix, El Paso and Denver. The railhead to Albuquerque was completed in 1880, and with its completion, an era of heretofore unheralded economic prosperity was brought upon the region. Albuquerque became the center of commerce for the State and new markets throughout the rest of the country were opened up.

The railway system provided a new impetus to increased mining activities in New Mexico. Equipment needed for effective mining operations was shipped in more cheaply. Increased prospecting yielded gold, silver, zinc, coal and copper ore in the counties of Socorro, Lincoln, Sierra, Colfax, McKinley and San Juan. Almost overnight, boom towns were established to accomodate the overflow of miners.

The discovery of artesian water sources in the 1890s also led to the expansion of agriculture in the Pecos and San Juan Basins. The railway system facilitated the transportation of agricultural products, and the sudden surge of development throughout the territory paved the way for statehood.

In the years prior to statehood, Bernalillo County, with a population of about 24,000 in 1910, was the most populous county, edging out San Miguel County whose poulation was approximately 23,000 (Table 1, page 2). Chaves County (16,850), Rio Arriba (16,624), Colfax (16,460), Quay (14,912), Grant (14,813), Santa Fe (14,770), Socorro (14,761), and Valencia (13,320) complete the ten largest counties during this period. Santa Fe and Bernalillo counties were the trade and service centers during this time while the remaining counties were largely mining and agricultural centers.

Although the move towards statehood had been initiated as early as 1875, New Mexico was not accepted in the Union until 1912. During this period of transition, the Mexican Revolution broke out and border towns in Northern Mexico became frequent targets. The civil unrest resulted in increased migration of Mexican citizens to New Mexican towns, especially those close to the Texas/Mexican Border.

Once again, peace had barely been established before the U.S. became embroiled in World War I. New Mexicans were among the first to volunteer for the war. Deming, in Luna County, became a major training center for soldiers. During its peak as many as 30,000 troops were in training at Camp Cody, Deming.

The increased demand for agricultural and mining products brought about by the outbreak of World War I stimulated even more migration to New Mexico. New Mexico's population increased by just over 33,000 between 1910 and 1920. The Southwest Region alone increased by 24,000. Luna County accounted for 35% and Grant County contributed 30% of the growth in the Southwest. Sierra County contributed about 5% to the region's population growth. Socorro County was the only Southwestern county that lost population during this period.

As for other parts of the State, the Northeast Region, which included Colfax, Guadalupe, Mora, Rio Arriba, Quay, San Miguel, Santa Fe, Taos and Union counties, accounted for 25% of the total population increase during this time. The growth centers were largely the agricultural and mining counties of Union, Colfax and Rio Arriba. San Miguel (−63), Guadalupe (−2,912) and Quay (−4,468) counties lost population during this period.

The Southeast Region lost about 6,000 people between 1910 and 1920. The biggest losers were the counties along the Texas border. Roosevelt County lost about 5,500 people, Chaves about 4,800 and Eddy about 3,300 people. Some of the population loss of Chaves and Eddy counties was due to the creation of Lea County. In 1917, Lea County was created out of Eddy and Chaves counties. De Baca also became a separate county in 1917.

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In the next two decades, the tide of population growth swung in favor of the Southeast Region. By 1940, the average annual growth rate for the region was approximately 3.47% (Table 2, page 7). Lea County grew at a phenomenal annual rate of 12.36% between 1930 and 1940.

The Middle Rio Grande Region, which includes Bernalillo, Sandoval, Torrance and Valencia counties, was the second fastest growing region, advancing at an annual average rate 3.34% during the 1930s. Bernalillo County (4.24%) dominated the population growth scene in this region. By contrast, the Southwest Region, which grew at an average of 1.14% annually, was now the slowest growing region. The average

(continued on page 7)

TABLE 1
New Mexico Population by Region and County: 1910–1990

	1910	1920	1930	1940	1950	1960	1970	1980	1990
STATE	327,301	360,350	423,317	531,818	681,187	951,023	1,017,055	1,303,302	1,515,069
Northeastern	132,646	140,826	141,769	166,541	173,893	167,267	173,597	203,367	237,548
Colfax	16,460	21,550	19,157	18,718	16,761	13,806	12,170	13,667	12,925
Guadalupe[1]	10,927	8,015	7,027	8,646	6,772	5,610	4,969	4,496	4,156
Harding[2]	NA	NA	4,421	4,374	3,013	1,874	1,348	1,090	987
Los Alamos[3]	NA	NA	NA	NA	10,476	13,037	15,198	17,599	18,115
Mora[2]	12,611	13,915	10,322	10,981	8,720	6,028	4,673	4,205	4,264
Quay	14,912	10,444	10,828	12,111	13,971	12,279	10,903	10,577	10,823
Rio Arriba[4]	16,624	19,552	21,381	25,352	24,997	24,193	25,170	29,282	34,365
San Miguel	22,930	22,867	23,636	27,910	26,512	23,468	21,951	22,751	25,743
Santa Fe[3,4,5]	14,770	15,030	19,567	30,826	38,153	44,970	54,774	75,519	98,928
Taos	12,008	12,773	14,394	18,528	17,146	15,934	17,516	19,456	23,118
Union[2]	11,404	16,680	11,036	9,095	7,372	6,068	4,925	4,725	4,124
Northwestern	21,467	22,064	35,344	40,756	45,743	90,515	95,725	168,315	176,085
Cibola[6]	NA	NA	NA	NA	NA	NA	NA	30,346	23,794
McKinley	12,963	13,731	20,643	23,641	27,451	37,209	43,208	56,536	60,686
San Juan	8,504	8,333	14,701	17,115	18,292	53,306	52,517	81,433	91,605
Southeastern	67,648	61,441	88,323	124,957	177,504	258,461	241,208	270,781	287,527
Chaves[1]	16,850	12,075	19,549	23,980	40,605	57,649	43,335	51,103	57,849
Curry	11,443	11,236	15,809	18,159	23,351	32,691	39,517	42,019	42,207
De Baca[1]	NA	3,196	2,893	3,725	3,464	2,991	2,547	2,454	2,252
Eddy[1]	12,400	9,116	15,842	24,311	40,640	50,783	41,119	47,855	48,605
Lea[1]	NA	3,545	6,144	21,154	30,717	53,429	49,554	55,993	55,765
Lincoln	7,822	7,823	7,198	8,557	7,409	7,744	7,560	10,997	12,219
Otero	7,069	7,902	9,779	10,522	14,909	36,976	41,097	44,665	51,928
Roosevelt[1]	12,064	6,548	11,109	14,549	16,409	16,198	16,479	15,695	16,702
Southwestern	49,916	73,775	75,852	85,004	95,443	112,798	127,393	167,918	214,493
Catron[2]	NA	NA	3,282	4,881	3,533	2,773	2,198	2,720	2,563
Dona Ana	12,893	16,548	27,455	30,411	39,557	59,948	69,773	96,340	135,510
Grant[7]	14,813	21,939	19,050	20,050	21,649	18,700	22,030	26,204	27,676
Hidalgo[7]	NA	4,338	5,023	4,821	5,095	4,961	4,734	6,049	5,958
Luna	3,913	12,270	6,247	6,457	8,753	9,839	11,706	15,585	18,110
Sierra	3,536	4,619	5,184	6,962	7,186	6,409	7,189	8,451	9,912
Socorro[2]	14,761	14,061	9,611	11,422	9,670	10,168	9,763	12,566	14,764
Middle Rio Grande	55,624	62,244	82,029	114,560	188,604	321,982	379,132	492,921	599,416
Bernalillo	23,606	29,855	45,430	69,391	145,673	262,199	315,774	420,261	480,577
Sandoval[3,5]	8,579	8,863	11,144	13,898	12,438	14,201	17,492	34,400	63,319
Torrance	10,119	9,731	9,269	11,026	8,012	6,497	5,290	7,491	10,285
Valencia[6]	13,320	13,795	16,186	20,245	22,481	39,085	40,576	30,769	45,235

NA Not applicable.

[1] 1917: De Baca County was organized from parts of Chaves, Guadalupe and Roosevelt counties; Lea County was organized from parts of Chaves and Eddy counties; Roosevelt County annexed a strip of land from Chaves County.

[2] 1921: Catron County was organized from part of Socorro County; Harding County was organized from parts of Union and Mora counties.

[3] 1949: Los Alamos County was organized from parts of Sandoval and Santa Fe counties.

[4] Part of Rio Arriba County annexed to Santa Fe County and part of Santa Fe County annexed to Rio Arriba County prior to 1950.

[5] Part of Sandoval County annexed to Santa Fe County prior to 1950.

[6] 1981: Cibola County was organized from part of Valencia County.

[7] 1919: Hidalgo County was organized from part of Grant County.

Source: U.S. Department of Commerce, Bureau of the Census.

U.S. ECONOMIC INDICATORS

	CURRENT		% CHANGE	PREVIOUS
	MO/QTR	DATA	YEAR AGO	MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Jan 91	134.6	5.7	133.8
Food and beverages	Jan 91	135.9	4.5	133.9
Housing	Jan 91	131.8	4.7	130.5
Apparel and upkeep	Jan 91	123.8	6.1	125.3
Transportation	Jan 91	125.5	7.1	127.2
Medical care	Jan 91	171.0	9.7	169.2
Entertainment	Jan 91	135.5	4.3	134.6
Other goods and services	Jan 91	166.5	8.1	164.5
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Jan 91	132.8	5.5	132.2
Gross national product* ($Bil. constant)	Q4 90	4149.5	0.4	4170.0
Prime interest rate** (% per annum)	Jan 91	9.5	-5.0	10.0
Mortgage interest rate*** (% per annum)	Jan 91	9.6	-2.6	9.8
3 month treasury bill# (% per annum)	Jan 91	6.3	-17.5	6.8
Industrial production## (1987=100)	Jan 91	106.5	-0.9	107.0
Manufacturers new orders## ($Bil.)	Dec 90	234.3	-2.7	235.7

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Jan 91	642.2	-0.2	659.5	114,990	-0.9	117,287
Unemployment rate (%)	Jan 91	7.2	-	6.5	7.0	-	5.9
Nonagricultural employment (000)	Jan 91	568.9	1.4	581.6	108,316	0.2	110,841
Personal income### ($Mil.)	Q3 90	21,438	6.2	21,115	4,661,995	6.3	4,605,604
Housing units permitted							
Single	Jan 91	279	-16.7	239	37,564	-38.4	37,280
Multi	Jan 91	23	-85.4	79	12,815	-74.8	15,921

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
### Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, *News*: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, *Economic Indicators*: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
1. GENERAL					
Civilian labor force* (000)	Jan 91	691.7	1.4	705.4	0.5
Total employment* (000)	Jan 91	642.2	-0.2	659.5	0.6
Unemployment* (000)	Jan 91	49.5	27.9	45.9	-1.1
Unemployment rate (%)	Jan 91	7.2	-	6.5	-
Weekly new unemployment insurance claims	Jan 91	1963.0	27.8	1264.0	3.8
Nonagricultural wage/salary employment**(000)	Jan 91	568.9	1.4	581.6	2.2
Personal income*** ($ mil.)	Q3 90	21438.0	6.2	21115.0	6.5
New business incorporations	Dec 90	254.0	3.7	202.0	8.5
Business failure liabilities ($ 000)	Dec 89	1642.0	137.3	4004.0	-61.1
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Dec 90	72.3	7.1	180.1	7.7
Crops ($ mil.)	Dec 90	40.1	15.2	55.0	0.0
Total ($ mil.)	Dec 90	112.4	9.9	235.0	5.3
3. MINING					
Employment** (000)	Jan 91	15.8	0.6	16.1	5.4
Average hourly earnings ($)	Jan 91	12.82	2.4	12.79	4.2
Petroleum production (000 bbls.)	Jan 91	5956.2	3.0	5748.2	-0.4
Natural gas production (bil. cu. ft.)	Jan 91	94.0	9.6	90.3	12.8
Coal production (000 short tons)	Jan 91	2202.0	18.6	1436.0	1.6
Oil well completions&	Jan 91	45.0	-10.0	44.0	24.6
Gas well completions&	Jan 91	73.0	12.3	97.0	67.2
Total footage drilled&& (000)	Jan 91	500.7	-27.1	548.9	23.5
Oil sales ($ mil.)	Nov 90	168.6	72.6	188.3	24.2
Gas sales ($ mil.)	Nov 90	159.0	42.1	135.9	27.5
4. CONSTRUCTION					
Employment** (000)	Jan 91	27.6	-1.1	29.9	-2.6
Average hourly earnings ($)	Jan 91	11.07	-6.7	11.14	-1.8
Residential units permitted	Jan 91	302.0	-38.6	318.0	-12.0
Residential building permits ($ mil.)	Jan 91	23.5	-36.7	22.6	-0.5
Nonresidential building permits ($ mil.)	Jan 91	5.8	-19.4	18.8	-25.9
Residential construction contracts ($ mil.)	Jan 91	25.0	-6.4	23.8	-3.7
Nonresidential construction contracts ($mil.)	Jan 91	12.6	-41.1	25.8	-15.8
Nonbuilding construction contracts ($ mil.)	Jan 91	33.3	38.7	35.4	-4.5
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Jan 91	28.7	-1.4	29.1	-0.7
Communications average hourly earnings ($)	Jan 91	14.74	6.2	14.88	5.6
Utilities average hourly earnings## ($)	Jan 91	14.72	1.4	14.56	-0.4
6. MANUFACTURING					
Employment** (000)	Jan 91	42.7	1.4	42.9	0.9
Average hourly earnings ($)	Jan 91	9.33	3.1	9.30	3.8
Electric & electronic equipment employment** (000)	Jan 91	6.4	8.5	6.4	5.0
Transportation equipment employment** (000)	Jan 91	5.5	0.0	5.5	3.7
Food & kindred products employment** (000)	Jan 91	4.1	2.5	4.1	7.5
Textile & apparel employment** (000)	Jan 91	2.6	-3.7	2.6	-7.1
Lumber & wood products employment** (000)	Jan 91	2.6	0.0	2.5	0.0

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Jan 91	24.5	1.7	24.9	1.2
Retail employment** (000)	Jan 91	111.0	1.1	115.0	1.8
Average hourly earnings ($)	Jan 91	7.16	-0.7	7.38	0.8
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Jan 91	25.7	-1.5	26.0	-1.1
Bank average hourly earnings ($)	Jan 91	6.99	2.3	6.90	1.5
Bank total assets ($ mil.)	Q3 90	11096.0	6.5	11228.0	5.8
Bank total deposits ($ mil.)	Q3 90	9454.0	8.8	9499.0	7.1
Bank net loans ($ mil.)	Q3 90	5818.0	0.5	5875.0	0.8
S & L total assets ($ mil.)	Dec 89	4871.0	-9.6	4943.0	-9.7
S & L total deposits ($ mil.)	Dec 89	4445.0	-4.6	4492.0	-4.8
S & L new mortgage loans closed&&& ($ mil.)	Dec 89	58.0	-37.0	46.0	-30.7
9. SERVICES AND TOURISM					
Total service employment** (000)	Jan 91	146.3	3.0	147.2	4.3
Lodging employment** (000)	Jan 91	11.5	2.7	11.9	1.7
Eating & drinking places employment** (000)	Jan 91	41.1	1.2	42.4	2.9
Visits to state parks (000)	Jan 91	89.3	-13.6	110.8	-2.5
Visits to national parks/monuments (000)	Dec 90	65.2	-18.8	98.6	-0.5
Passenger traffic at Albuquerque airport@ (000)	Jan 91	366.9	5.8	381.0	5.6
Lodgers tax receipts ($ 000)	Q4 90	3104.4	2.3	3787.1	7.3
Lodging occupancy rates (%)	Jan 91	51.1	2.8	47.6	-1.0
10. GOVERNMENT					
Total government employment** (000)	Jan 91	146.6	1.6	150.5	2.8
Federal employment** (000)	Jan 91	32.2	3.9	32.0	2.5
State employment** @@ (000)	Jan 91	49.3	1.9	52.4	3.2
Local employment** (000)	Jan 91	65.1	0.3	66.1	2.5
Total general fund revenues@@@ ($ mil.)	Dec 90	136.4	1.9	150.4	5.0

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Does not include transportation.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratory (LANL). Full time equivalent employment (FTE) at LANL is 7,733 as of March 1990 according to LANL Personnel Dept.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
U. S. Federal Deposit Insurance Corporation: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* NOV-JAN	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* AUG-OCT
Alamogordo	$ 16,468	4.5	$ 14,846
Albuquerque	292,289	2.0	253,011
Artesia	6,384	5.9	5,071
Carlsbad	15,527	13.3	14,447
Clovis	20,362	12.3	17,805
Deming	6,964	7.9	6,017
Espanola	8,206	13.9	7,503
Farmington	43,160	15.2	35,904
Gallup	24,132	-4.4	25,932
Hobbs	20,115	11.1	16,647
Las Cruces	47,167	14.3	39,625
Las Vegas	8,205	21.3	7,337
Los Alamos	7,586	-5.8	6,437
Portales	5,839	4.5	5,290
Rio Rancho	8,272	34.8	7,569
Roswell	25,003	5.2	19,691
Ruidoso	6,591	7.1	7,055
Santa Fe	71,603	9.5	72,123
Silver City	9,920	7.3	8,343
Taos	10,768	9.6	10,886
State total	841,575	7.9	758,921

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION@
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
			CUMULATIVE TOTAL THROUGH JAN.				CUMULATIVE TOTAL THROUGH JAN.	
	JAN. 1991	JAN. 1990	1991	1990	JAN. 1991	JAN. 1990	1991	1990
NEW RESIDENTIAL**								
Alamogordo	1	3	1	3	$ 52	$ 221	$ 52	$ 221
Albuquerque, Total	59	151	59	151	6,778	10,587	6,778	10,587
Single Family	59	133	59	133	6,778	10,155	6,778	10,155
Multi Family	0	18	0	18	0	432	0	432
Carlsbad	2	4	2	4	165	214	165	214
Clovis	13	21	13	21	830	6,590	830	6,590
Farmington	2	2	2	2	128	132	128	132
Hobbs	0	0	0	0	0	0	0	0
Las Cruces	17	38	17	38	919	1,898	919	1,898
Los Alamos	0	1	0	1	0	170	0	170
Rio Rancho	43	29	43	29	2,084	1,625	2,084	1,625
Roswell	6	2	6	2	516	118	516	118
Ruidoso	2	1	2	1	92	71	92	71
Santa Fe	29	31	29	31	2,088	3,168	2,088	3,168
NEW NONRESIDENTIAL								
Alamogordo	1	2	1	2	1,526	231	1,526	231
Albuquerque	0	4	0	4	0	1,626	0	1,626
Carlsbad	5	5	5	5	150	18	150	18
Clovis	4	2	4	2	861	289	861	289
Farmington	1	1	1	1	279	40	279	40
Hobbs	0	3	0	3	0	772	0	772
Las Cruces	5	6	5	6	457	790	457	790
Los Alamos	0	1	0	1	0	80	0	80
Rio Rancho	0	0	0	0	0	0	0	0
Roswell	2	3	2	3	15	6	15	6
Ruidoso	0	0	0	0	0	0	0	0
Santa Fe	3	6	3	6	180	431	180	431

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

@ Data refer only to permits authorized for private construction projects. Public buildings and projects are excluded.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi-family units. In the case of Albuquerque, single and multi-family units are also shown separately.

Sources: U. S. Department of Commerce, Bureau of the Census: all cities, except for Rio Rancho;
City of Rio Rancho: Rio Rancho only.

County Population . . . *(Continued from Page 2)*

annual growth for New Mexico between 1930 and 1940 was 2.28%.

New Mexico grew steadily throughout the war years. By 1960, the State was growing at an annual rate of 3.34%. Contributing to this explosive population growth were the counties in the Northwest (6.82%) and the Middle Rio Grande regions (5.35%). Increased mining activities in the Northwest Region attracted large numbers of migrants. According to the 1950 Census, San Juan had 18,292 people and McKinley had 27,451. When the 1960 Census was taken San Juan had grown to 53,306 people—an average of 10.7% annually. McKinley

(continued on page 8)

TABLE 2

Annual Average Intercensal Population Growth Rates (%) for New Mexico by Region and County: 1910–1990

	1910–20	1920–30	1930–40	1940–50	1950–60	1960–70	1970–80	1980–90
STATE	0.96	1.61	2.28	2.48	3.34	0.67	2.48	1.51
Northeastern	0.60	0.07	1.61	0.43	−0.39	0.37	1.58	1.55
Colfax	2.69	−1.18	−0.23	−1.10	−1.94	−1.26	1.16	−0.56
Guadalupe[1]	−3.10	−1.32	2.07	−2.44	−1.88	−1.21	−1.00	−0.79
Harding[2]	NA	NA	−0.11	−3.73	−4.75	−3.29	−2.12	−0.99
Los Alamos[3]	NA	NA	NA	NA	2.19	1.53	1.47	0.29
Mora[2]	0.98	−2.99	0.62	−2.31	−3.69	−2.55	−1.06	0.14
Quay	−3.56	0.36	1.12	1.43	−1.29	−1.19	−0.30	0.23
Rio Arriba[4]	1.62	0.89	1.70	−0.14	−0.33	0.40	1.51	1.60
San Miguel	−0.03	0.33	1.66	−0.51	−1.22	−0.67	0.36	1.24
Santa Fe[3,4,5]	0.17	2.64	4.55	2.13	1.64	1.97	3.21	2.70
Taos	0.62	1.19	2.52	−0.78	−0.73	0.95	1.05	1.72
Union[2]	3.80	−4.13	−1.93	−2.10	−1.95	−2.09	−0.41	−1.36
Northwestern	0.27	4.71	1.42	1.15	6.82	0.56	5.64	0.45
Cibola[6]	NA	NA	NA	NA	NA	NA	NA	−2.43
McKinley	0.58	4.08	1.36	1.49	3.04	1.49	2.69	0.71
San Juan	−0.20	5.68	1.52	0.67	10.70	−0.15	4.39	1.18
Southeastern	−0.96	3.63	3.47	3.51	3.76	−0.69	1.16	0.60
Chaves[1]	−3.33	4.82	2.04	5.27	3.50	−2.85	1.65	1.24
Curry	−0.18	3.41	1.39	2.51	3.36	1.90	0.61	0.04
De Baca[1]	NA	−1.00	2.53	−0.73	−1.47	−1.61	−0.37	−0.86
Eddy[1]	−3.08	5.53	4.28	5.14	2.23	−2.11	1.52	0.16
Lea[1]	NA	5.50	12.36	3.73	5.54	−0.75	1.22	−0.04
Lincoln	0.00	−0.83	1.73	−1.44	0.44	−0.24	3.75	1.05
Otero	1.11	2.13	0.73	3.48	9.08	1.06	0.83	1.51
Roosevelt[1]	−6.11	5.29	2.70	1.20	−0.13	0.17	−0.49	0.62
Southwestern	3.91	0.28	1.14	1.16	1.67	1.22	2.76	2.45
Catron[2]	NA	NA	3.97	−3.23	−2.42	−2.32	2.13	−0.59
Dona Ana	2.50	5.06	1.02	2.63	4.16	1.52	3.23	3.41
Grant[7]	3.93	−1.41	0.51	0.77	−1.46	1.64	1.74	0.55
Hidalgo[7]	NA	1.47	−0.41	0.55	−0.27	−0.47	2.45	−0.15
Luna	11.43	−6.75	0.33	3.04	1.17	1.74	2.86	1.50
Sierra	2.67	1.15	2.95	0.32	−1.14	1.15	1.62	1.59
Socorro[2]	−0.49	−3.80	1.73	−1.67	0.50	−0.41	2.52	1.61
Middle Rio Grande	1.12	2.76	3.34	4.99	5.35	1.63	2.62	1.96
Bernalillo	2.35	4.20	4.24	7.42	5.88	1.86	2.86	1.34
Sandoval[3,5]	0.33	2.29	2.21	−1.11	1.33	2.08	6.76	6.10
Torrance	−0.39	−0.49	1.74	−3.19	−2.10	−2.06	3.48	3.17
Valencia[6]	0.35	1.60	2.24	1.05	5.53	0.37	−2.77	3.85

NA Not applicable.

[1] 1917: De Baca County was organized from parts of Chaves, Guadalupe and Roosevelt counties; Lea County was organized from parts of Chaves and Eddy counties; Roosevelt County annexed a strip of land from Chaves County.

[2] 1921: Catron County was organized from part of Socorro County; Harding County was organized from parts of Union and Mora counties.

[3] 1949: Los Alamos County was organized from parts of Sandoval and Santa Fe counties.

[4] Part of Rio Arriba County annexed to Santa Fe County and part of Santa Fe County annexed to Rio Arriba County prior to 1950.

[5] Part of Sandoval County annexed to Santa Fe County prior to 1950.

[6] 1981: Cibola County was organized from part of Valencia County.

[7] 1919: Hidalgo County was organized from part of Grant County.

Source: U.S. Department of Commerce, Bureau of the Census and Bureau of Business and Economic Research, UNM.

County Population . . .

(Continued from Page 7)

County grew at an average of 3.04% annually during the same period, increasing the county's population to 37,209.

Heavy defense and government spending fueled the growth of the counties in the Middle Rio Grande Region, particularly Bernalillo County (5.88%). Meanwhile, the rapid growth of Valencia County (5.53%) was largely due to inreased mining activity. At this time Valencia County included what would later become Cibola County.

Amidst rapid population expansion in other parts of the State, northeastern New Mexico suffered significant population losses during the post World War II years. Overall, the Northeast Region decreased at an average rate of 0.39% annually. Los Alamos County, which was created in 1950, grew at a yearly average rate of 2.19%. The only other county which experienced a positive growth rate during this period was Santa Fe County (1.64%). Harding County, with a population of 4,421 in 1930, nine years after its creation, lost about 58% of its population by 1960. This downward trend continues to the present. The 1990 Census has enumerated only 987 persons in Harding County.

Except for minor growth during the early years of statehood and in the 1930s, Mora County has also been on a downward spiral since 1940. A similar trend has been observed for Union County. At its peak in 1920, with a population of 16,680 people, Union County was the sixth largest in New Mexico. By 1990, with a population of 4,124, Union is the fourth smallest county in the State.

Colfax is another county which has been on the decline during the last 70 years. Colfax County's population increased between 1910 and 1920 and again between 1970 and 1980. These episodes of positive growth, however, have not been sufficient to abate Colfax County's population decline. Colfax has fewer people in 1990 (12,925) than in 1910 (16,460).

Following very slow population growth in the 1960s, New Mexico grew at an average of 2.48% annually during the 1970s. In the 1980s, New Mexico's population growth rate declined to 1.51% annually. From 1.3 million people in 1980, New Mexico's population increased to approximately 1.5 million people by 1990.

The decline in demand for various minerals, as well as the drop in oil prices led to slower economic growth in the State during the 1980s. Regions which were dependent on the extractive industries experienced heavy outmigration. Worst hit were those in the Northwest Region. Cibola County lost population during this period. The Southeast Region also experienced much slower population growth, advancing at an annual rate of only 0.6% during the 1980s.

By contrast, rapid population growth was observed in regions containing major metropolitan areas. The most rapid growth was observed in the Southwest Region (2.45%) and Dona Ana County (3.41%) accounted for most of the increase. The Middle Rio Grande Region (1.96%) was the second fastest growing, followed by the Northeast Region (1.55%). Sandoval County (6.10%) was the fastest growing county in the 1980s. Between 1980 and 1990, its population increased by 84%. Most of this was due to the rapid expansion of Rio Rancho.

If past demographic trends are any indicator of what is to come in New Mexico, major trade and service centers, with the possible exception of Bernalillo County, will become the site of rapid population growth in the 1990s. Affordable real estate in the counties surrounding Bernalillo County will inhibit Bernalillo's population growth, drawing population away from the state's largest metropolitan area. Dona Ana County, because of its proximity to the Texas and Mexican borders, will continue to grow at a rapid rate. On the whole, however, New Mexico's population will increase at a much slower rate.

Adelamar N. Alcantara
Demographer

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Single copies: Jan.–Feb. Issue $3.50; all others $2.50

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 12 No. 3
April 1991

Race and Ethnic Counts—1990

New data from the 1990 Census show that New Mexico is continuing to approach minority majority status. The proportion of White non-Hispanics is declining, as the proportion of the total minority population is increasing. White non-Hispanics made up 50.4% of the population in 1990—down from 52.6% in 1980. The proportion of Hispanics rose to 38.2% from 36.6%, while Native American proportions increased from 8.1% to 8.9%. The smaller Black and Asian/Pacific Islander populations accounted for 2.0% and 0.9% of the 1990 total, respectively.

Compared to the other states, New Mexico had the highest proportion of Hispanics and the second highest proportion of Native Americans. Alaska had the highest Native American proportion (15.6%). In 1990, California, Texas, New York and Florida each had Hispanic populations of more than one million. Among these large states, Hispanic proportions ranged from 12.2% in Florida to 25.8% in California.

In New Mexico, Mora County had the highest proportion of Hispanics (85.0%), while the highest Native American proportion was in McKinley County (71.8%). The county with the largest

(continued on page 6)

TABLE 1. County Population by Race and Ethnicity, 1990*

		Race					Ethnicity		
								Non-Hispanic	
County	Total	White	Black	American Indian[1]	Asian or Pac. Is.	Other	Hispanic[2]	Total	White
Bernalillo	480,577	369,445	13,199	16,296	7,386	74,251	178,310	302,267	267,965
Catron	2,563	2,508	7	21	2	25	728	1,835	1,808
Chaves	57,849	47,790	1,197	375	282	8,205	21,271	36,578	34,792
Cibola	23,794	13,899	191	9,155	81	468	8,109	15,685	6,491
Colfax	12,925	10,697	44	95	23	2,066	6,190	6,735	6,571
Curry	42,207	31,904	2,909	279	815	6,300	10,015	32,192	28,331
De Baca	2,252	2,107	2	42	0	101	736	1,516	1,480
Doña Ana	135,510	123,434	2,172	1,009	1,164	7,731	76,448	59,062	55,158
Eddy	48,605	39,597	826	249	201	7,732	17,145	31,460	30,236
Grant	27,676	25,745	137	229	69	1,496	14,061	13,615	13,241
Guadalupe	4,156	3,076	12	21	28	1,019	3,505	651	597
Harding	987	787	2	5	1	192	461	526	517
Hidalgo	5,958	5,457	11	20	37	433	2,984	2,974	2,917
Lea	55,765	45,817	2,611	355	197	6,785	16,598	39,167	36,089
Lincoln	12,219	11,175	65	132	28	819	3,427	8,792	8,585
Los Alamos	18,115	17,064	96	126	428	401	2,008	16,107	15,467
Luna	18,110	16,297	253	107	53	1,400	8,628	9,482	9,113
McKinley	60,686	13,295	295	43,570	245	3,281	7,764	52,922	9,614
Mora	4,264	2,423	2	21	3	1,815	3,623	641	615
Otero	51,928	41,313	2,755	2,984	966	3,910	12,380	39,548	33,268
Quay	10,823	8,031	151	109	39	2,493	4,060	6,763	6,497
Rio Arriba	34,365	24,323	138	5,225	58	4,621	24,955	9,410	4,375
Roosevelt	16,702	13,317	221	140	99	2,925	4,548	12,154	11,702
Sandoval	63,319	43,440	939	12,491	503	5,946	17,372	45,947	32,390
San Juan	91,605	51,806	429	33,646	215	5,509	12,009	79,596	45,813
San Miguel	25,743	16,392	170	222	151	8,808	20,491	5,252	4,689
Santa Fe	98,928	79,390	615	2,822	513	15,588	48,939	49,989	46,450
Sierra	9,912	9,254	39	77	12	530	2,379	7,533	7,419
Socorro	14,764	11,423	114	1,491	212	1,524	7,057	7,707	5,972
Taos	23,118	16,868	63	1,571	86	4,530	15,008	8,110	6,401
Torrance	10,285	8,951	43	128	23	1,140	3,892	6,393	6,224
Union	4,124	3,966	2	13	4	139	1,390	2,734	2,718
Valencia	45,235	35,037	500	1,329	200	8,169	22,733	22,502	20,659
STATE	1,515,069	1,146,028	30,210	134,355	14,124	190,352	579,224	935,845	764,164

*The April 1, 1990 population counts are subject to possible correction for undercount or overcount. The U.S. Department of Commerce is considering whether to correct these counts and will publish corrected counts, if any, not later than July 15, 1991.

[1] Includes Eskimos and Aleuts.

[2] People of Hispanic origin can be of any race. Therefore, adding the Hispanic population to the racial categories will result in double counting.

Source: U.S. Department of Commerce, Bureau of the Census.

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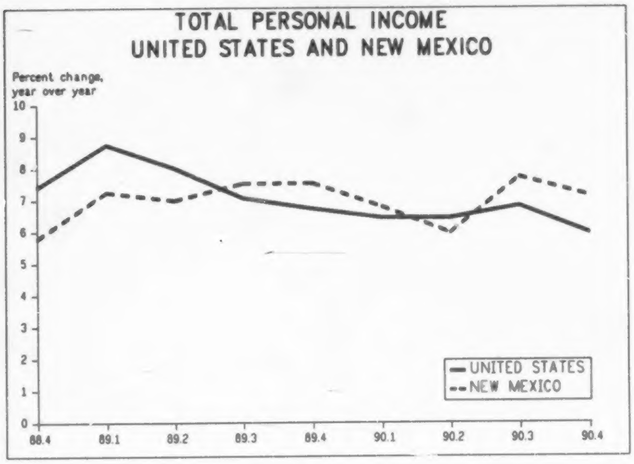
ECONOMIC TRENDS IN NEW MEXICO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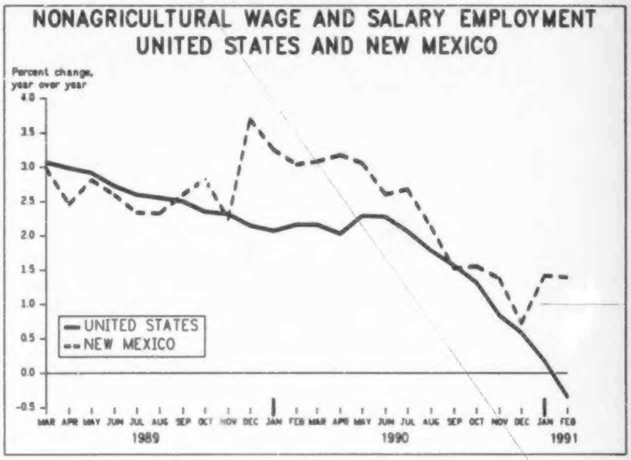
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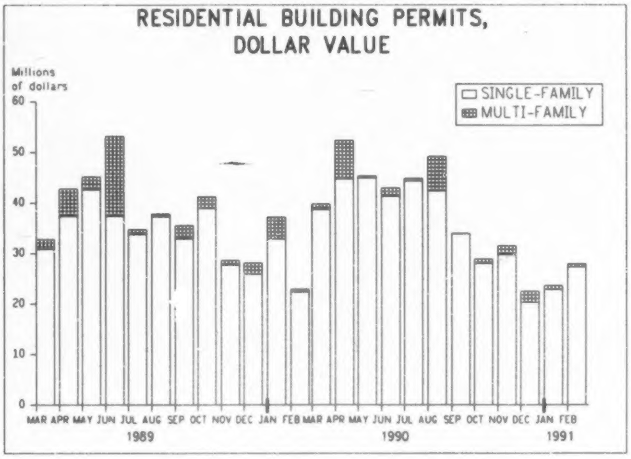
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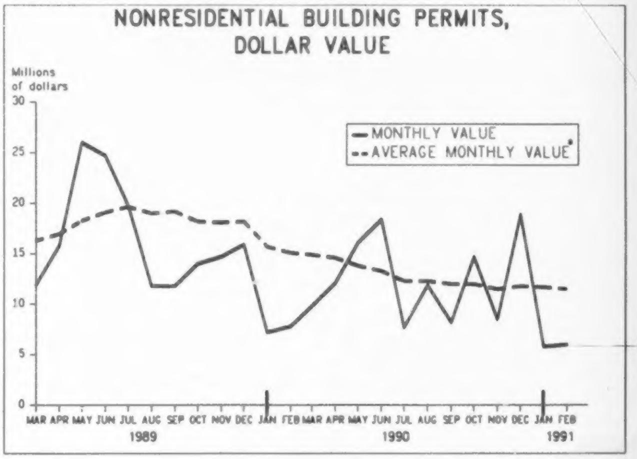
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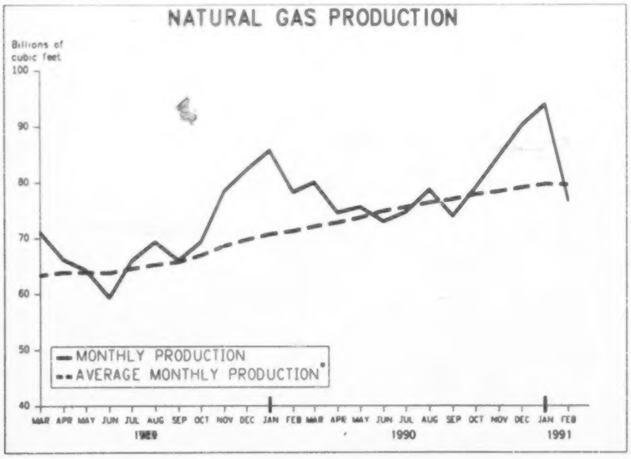
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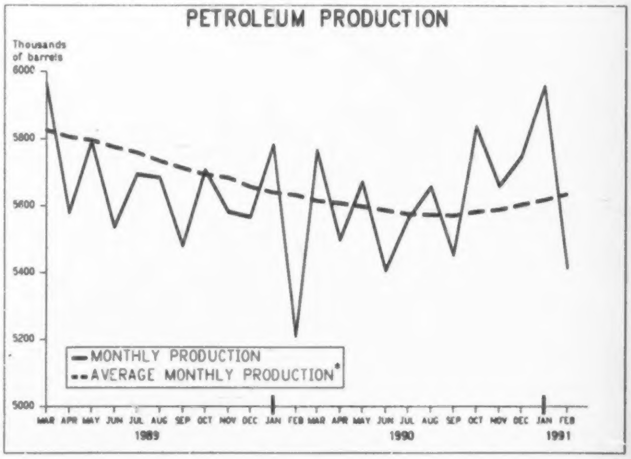
PETROLEUM PRODUCTION

*12 month moving average. For example, the point for August, 1990 represents an average of data from September, 1989 through August, 1990.

U.S. ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
	MO/QTR	DATA		
Consumer price index				
All urban consumers (1982-84=100)				
All items	Feb 91	134.8	5.3	134.6
Food and beverages	Feb 91	136.0	3.9	135.9
Housing	Feb 91	132.4	5.0	131.8
Apparel and upkeep	Feb 91	126.2	4.8	123.8
Transportation	Feb 91	123.7	5.6	125.5
Medical care	Feb 91	172.5	9.5	171.0
Entertainment	Feb 91	136.2	4.4	135.5
Other goods and services	Feb 91	167.4	8.2	166.5
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Feb 91	132.8	5.1	132.8
Gross national product* ($Bil. constant)	Q4 90	4153.4	0.5	4170.0
Prime interest rate** (% per annum)	Feb 91	9.0	-10.0	9.5
Mortgage interest rate*** (% per annum)	Feb 91	9.6	-3.1	9.6
3 month treasury bill# (% per annum)	Feb 91	5.9	-23.3	6.3
Industrial production## (1987=100)	Feb 91	105.7	-2.6	106.6
Manufacturers new orders## ($Bil.)	Jan 91	230.6	1.3	234.6

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Feb 91	646.4	-0.2	642.6	115,151	-1.0	114,990
Unemployment rate (%)	Feb 91	7.2	-	7.2	7.2	-	7.0
Nonagricultural employment (000)	Feb 91	573.7	1.4	569.2	108,367	-0.3	108,306
Personal income### ($Mil.)	Q4 90	22,207	7.1	21,840	4,721,376	5.9	4,683,100
Housing units permitted							
Single	Feb 91	354	25.1	279	34,391	-41.6	37,564
Multi	Feb 91	20	17.6	23	20,084	-2.8	12,815

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
### Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Feb 91	696.9	1.1	692.3	0.5
Total employment* (000)	Feb 91	646.4	-0.2	642.6	0.4
Unemployment* (000)	Feb 91	50.5	22.3	49.7	2.0
Unemployment rate (%)	Feb 91	7.2	-	7.2	-
Weekly new unemployment insurance claims	Feb 91	1523.0	-0.2	1963.0	3.5
Nonagricultural wage/salary employment**(000)	Feb 91	573.7	1.4	569.2	2.1
Personal income*** ($ mil.)	Q4 90	22207.0	7.1	21840.0	6.9
New business incorporations	Dec 90	254.0	3.7	202.0	8.5
Business failure liabilities ($ 000)	Dec 89	1642.0	137.3	4004.0	-61.1
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Jan 91	63.5	-0.9	72.3	7.3
Crops ($ mil.)	Jan 91	23.1	-13.2	40.1	-0.9
Total ($ mil.)	Jan 91	86.6	-4.5	112.4	4.8
3. MINING					
Employment** (000)	Feb 91	15.8	3.3	15.8	5.4
Average hourly earnings ($)	Feb 91	12.65	3.0	12.86	4.2
Petroleum production (000 bbls.)	Feb 91	5414.7	3.9	5956.2	0.1
Natural gas production (bil. cu. ft.)	Feb 91	76.9	-1.9	94.0	11.6
Coal production (000 short tons)	Feb 91	1906.0	1.7	2202.0	1.1
Oil well completions&	Feb 91	60.0	7.1	45.0	18.6
Gas well completions&	Feb 91	113.0	71.2	73.0	69.1
Total footage drilled&& (000)	Feb 91	698.7	47.3	500.7	25.8
Oil sales ($ mil.)	Jan 91	126.7	7.0	143.4	24.2
Gas sales ($ mil.)	Jan 91	146.1	-20.5	165.1	15.0
4. CONSTRUCTION					
Employment** (000)	Feb 91	28.0	1.1	27.8	-2.0
Average hourly earnings ($)	Feb 91	11.04	-8.3	11.08	-3.2
Residential units permitted	Feb 91	374.0	24.7	302.0	-10.8
Residential building permits ($ mil.)	Feb 91	27.9	22.4	23.5	0.8
Nonresidential building permits ($ mil.)	Feb 91	6.0	-23.1	5.8	-23.9
Residential construction contracts ($ mil.)	Feb 91	32.0	8.5	25.0	-2.8
Nonresidential construction contracts ($mil.)	Feb 91	41.1	170.4	12.6	-7.8
Nonbuilding construction contracts ($ mil.)	Feb 91	28.9	109.4	33.3	10.6
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Feb 91	28.8	-0.7	28.7	-1.4
Communications average hourly earnings ($)	Feb 91	14.25	0.7	14.74	5.6
Utilities average hourly earnings## ($)	Feb 91	14.27	-2.7	14.70	-0.7
6. MANUFACTURING					
Employment** (000)	Feb 91	42.5	1.2	42.6	0.9
Average hourly earnings ($)	Feb 91	9.23	2.4	9.29	3.9
Electric & electronic equipment employment** (000)	Feb 91	6.4	6.7	6.4	5.0
Transportation equipment employment** (000)	Feb 91	5.5	0.0	5.5	3.7
Food & kindred products employment** (000)	Feb 91	3.9	2.6	4.0	7.5
Textile & apparel employment** (000)	Feb 91	2.6	-3.7	2.6	-7.1
Lumber & wood products employment** (000)	Feb 91	2.5	-3.8	2.6	0.0

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Feb 91	24.4	1.2	24.5	1.7
Retail employment** (000)	Feb 91	110.0	1.2	111.0	1.6
Average hourly earnings ($)	Feb 91	7.30	3.4	7.22	0.8
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Feb 91	25.7	-0.8	25.7	-1.5
Bank average hourly earnings ($)	Feb 91	7.01	4.5	6.99	1.8
Bank total assets ($ mil.)	Q4 90	11064.0	3.1	11096.0	5.2
Bank total deposits ($ mil.)	Q4 90	9579.0	6.7	9454.0	7.8
Bank net loans ($ mil.)	Q4 90	5830.0	0.3	5818.0	0.5
S & L total assets ($ mil.)	Dec 89	4871.0	-9.6	4943.0	-9.7
S & L total deposits ($ mil.)	Dec 89	4445.0	-4.6	4492.0	-4.8
S & L new mortgage loans closed&&& ($ mil.)	Dec 89	58.0	-37.0	46.0	-30.7
9. SERVICES AND TOURISM					
Total service employment** (000)	Feb 91	146.8	3.0	146.1	4.2
Lodging employment** (000)	Feb 91	11.4	1.8	11.5	1.7
Eating & drinking places employment** (000)	Feb 91	41.2	1.5	41.1	2.4
Visits to state parks (000)	Feb 91	60.2	-55.1	89.3	-3.8
Visits to national parks/monuments (000)	Dec 90	65.2	-18.8	98.6	-0.5
Passenger traffic at Albuquerque airport@ (000)	Feb 91	368.2	4.6	366.9	5.1
Lodgers tax receipts ($ 000)	Q4 90	3104.4	2.3	3787.1	7.3
Lodging occupancy rates (%)	Feb 91	61.4	7.9	51.1	-0.6
10. GOVERNMENT					
Total government employment** (000)	Feb 91	151.7	0.7	147.0	2.7
Federal employment** (000)	Feb 91	32.3	4.5	32.2	2.9
State employment** @@ (000)	Feb 91	53.2	-1.5	49.7	2.8
Local employment** (000)	Feb 91	66.2	0.8	65.1	2.4
Total general fund revenues@@@ ($ mil.)	Jan 91	176.0	10.2	136.4	4.7

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Does not include transportation.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratory (LANL). Full time equivalent employment (FTE) at LANL is 7,733 as of March 1990 according to LANL Personnel Dept.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
U. S. Federal Deposit Insurance Corporation: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

Race and Ethnic Counts—1990

(continued from page 1)

proportion of Blacks was Curry (6.9%) and Los Alamos County had the highest proportion of Asian/Pacific Islanders (2.4%). Thirteen of the state's 33 counties had White non-Hispanic populations that were less than 50% of the total. Table 1 on page 1 shows total populations by race and Hispanic/non-Hispanic ethnicity for each county. Table 2 on page 6 shows each group's proportion of their respective county total.

The data for these tables were derived from two separate questions asked during the 1990 Census. The first asked each person to identify their race [White, Black, American Indian (including Eskimo and Aleut), Asian/Pacific Islander, and Other]. The second asked the respondents if they were Hispanic or non-Hispanic. These two questions were unrelated. Therefore, people identifying themselves as Hispanic could also identify themselves as being from any one of the races. Since people of Hispanic origin can be of any race, it is important for the data user not to add the Hispanic count to the race figures. Double counting will result. In New Mexico, many Hispanic people identified themselves as "Other" rather than one of the remaining races. This makes the "Other" category relatively large.

The timely release of these data was required by Public Law 94-171. Much of the race and ethnic information, particularly for areas smaller than counties, will be used for legislative redistricting. Although these are official 1990 Census counts, the data are subject to possible statistical adjustment for overcount or undercount. The U.S. Department of Commerce will decide whether or not to adjust the counts by July 15, 1991.

Kevin Kargacin
Head, Information Services

TABLE 2. Race and Ethnic Proportions[1] (%) by County, 1990*

		Race					Ethnicity		
								Non-Hispanic	
County	Total	White	Black	American Indian[2]	Asian or Pac. Is.	Other	Hispanic[3]	Total	White
Bernalillo	100.0	76.9	2.7	3.4	1.5	15.5	37.1	62.9	55.8
Catron	100.0	97.9	0.3	0.8	0.1	1.0	28.4	71.6	70.5
Chaves	100.0	82.6	2.1	0.6	0.5	14.2	36.8	63.2	60.1
Cibola	100.0	58.4	0.8	38.5	0.3	2.0	34.1	65.9	27.3
Colfax	100.0	82.8	0.3	0.7	0.2	16.0	47.9	52.1	50.8
Curry	100.0	75.6	6.9	0.7	1.9	14.9	23.7	76.3	67.1
De Baca	100.0	93.6	0.1	1.9	0.0	4.5	32.7	67.3	65.7
Doña Ana	100.0	91.1	1.6	0.7	0.9	5.7	56.4	43.6	40.7
Eddy	100.0	81.5	1.7	0.5	0.4	15.9	35.3	64.7	62.2
Grant	100.0	93.0	0.5	0.8	0.2	5.4	50.8	49.2	47.8
Guadalupe	100.0	74.0	0.3	0.5	0.7	24.5	84.3	15.7	14.4
Harding	100.0	79.7	0.2	0.5	0.1	19.5	46.7	53.3	52.4
Hidalgo	100.0	91.6	0.2	0.3	0.6	7.3	50.1	49.9	49.0
Lea	100.0	82.2	4.7	0.6	0.4	12.2	29.8	70.2	64.7
Lincoln	100.0	91.5	0.5	1.1	0.2	6.7	28.0	72.0	70.3
Los Alamos	100.0	94.2	0.5	0.7	2.4	2.2	11.1	88.9	85.4
Luna	100.0	90.0	1.4	0.6	0.3	7.7	47.6	52.4	50.3
McKinley	100.0	21.9	0.5	71.8	0.4	5.4	12.8	87.2	15.8
Mora	100.0	56.8	z	0.5	0.1	42.6	85.0	15.0	14.4
Otero	100.0	79.6	5.3	5.7	1.9	7.5	23.8	76.2	64.1
Quay	100.0	74.2	1.4	1.0	0.4	23.0	37.5	62.5	60.0
Rio Arriba	100.0	70.8	0.4	15.2	0.2	13.4	72.6	27.4	12.7
Roosevelt	100.0	79.7	1.3	0.8	0.6	17.5	27.2	72.8	70.1
Sandoval	100.0	68.6	1.5	19.7	0.8	9.4	27.4	72.6	51.2
San Juan	100.0	56.6	0.5	36.7	0.2	6.0	13.1	86.9	50.0
San Miguel	100.0	63.7	0.7	0.9	0.6	34.2	79.6	20.4	18.2
Santa Fe	100.0	80.3	0.6	2.9	0.5	15.8	49.5	50.5	47.0
Sierra	100.0	93.4	0.4	0.8	0.1	5.3	24.0	76.0	74.8
Socorro	100.0	77.4	0.8	10.1	1.4	10.3	47.8	52.2	40.4
Taos	100.0	73.0	0.3	6.8	0.4	19.6	64.9	35.1	27.7
Torrance	100.0	87.0	0.4	1.2	0.2	11.1	37.8	62.2	60.5
Union	100.0	96.2	z	0.3	0.1	3.4	33.7	66.3	65.9
Valencia	100.0	77.5	1.1	2.9	0.4	18.1	50.3	49.7	45.7
STATE	100.0	75.6	2.0	8.9	0.9	12.6	38.2	61.8	50.4

*The April 1, 1990 population counts are subject to possible correction for undercount or overcount. The U.S. Department of Commerce is considering whether to correct these counts and will publish corrected counts, if any, not later than July 15, 1991.

z Rounds to less than 0.05%.

[1] All proportions are calculated as percentages of their respective county total population.

[2] Includes Eskimos and Aleuts.

[3] People of Hispanic origin can be of any race. Therefore, adding the Hispanic population to the racial categories will result in double counting.

Source: U.S. Department of Commerce, Bureau of the Census and the Bureau of Business and Economic Research, University of New Mexico.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE TOP 20 CITIES ($000)

	CURRENT 3 MONTH AVERAGE* DEC-FEB	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* SEP-NOV
Alamogordo	$ 15,516	3.4	$ 15,197
Albuquerque	278,401	2.3	262,658
Artesia	5,993	1.5	5,338
Carlsbad	14,816	6.8	14,896
Clovis	19,419	6.0	18,353
Deming	6,864	11.8	6,225
Espanola	7,391	7.4	7,656
Farmington	40,837	12.8	37,196
Gallup	23,597	-1.5	25,451
Hobbs	19,076	6.7	17,332
Las Cruces	45,867	12.	41,833
Las Vegas	7,608	15	7,392
Los Alamos	6,961	-5.6	6,935
Portales	5,675	10.0	5,690
Rio Rancho	8,115	22.7	7,875
Roswell	22,960	0.8	20,840
Ruidoso	6,174	7.5	6,581
Santa Fe	65,680	7.5	72,136
Silver City	9,217	4.8	9,259
Taos	10,036	10.2	10,771
State total	800,727	6.4	785,847

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION@ SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
			CUMULATIVE TOTAL THROUGH FEB.				CUMULATIVE TOTAL THROUGH FEB.	
	FEB. 1991	FEB. 1990	1991	1990	FEB. 1991	FEB. 1990	1991	1990
NEW RESIDENTIAL**								
Alamogordo	4	2	5	5	$ 329	$ 172	$ 382	$ 393
Albuquerque, Total	100	80	159	158	8,733	6,969	15,511	13,956
Single Family	100	80	159	158	8,733	6,969	15,511	13,956
Multi Family	0	0	0	0	0	0	0	0
Carlsbad	7	0	9	4	484	0	649	214
Clovis	18	20	31	41	1,273	1,438	2,103	8,028
Farmington	1	2	3	4	161	140	289	272
Hobbs	0	0	0	0	0	0	0	0
Las Cruces	19	32	181	58	1,005	1,687	5,935	3,725
Los Alamos	0	1	0	2	0	91	0	261
Rio Rancho	43	20	86	49	2,084	1,132	4,169	2,756
Roswell	3	2	9	4	288	185	804	303
Ruidoso	4	5	6	6	508	490	600	561
Santa Fe	41	23	70	54	2,848	2,312	4,936	5,480
NEW NONRESIDENTIAL								
Alamogordo	5	1	6	3	403	114	1,929	345
Albuquerque	2	2	2	4	1,360	2,100	1,360	16,934
Carlsbad	4	4	9	9	442	9	591	26
Clovis	2	1	6	3	20	39	880	328
Farmington	0	1	1	2	0	12	279	53
Hobbs	0	1	0	4	0	20	0	792
Las Cruces	6	8	18	22	1,274	1,964	2,146	2,350
Los Alamos	1	0	1	1	3	0	3	80
Rio Rancho	0	0	0	0	0	0	0	0
Roswell	11	6	13	9	624	31	640	37
Ruidoso	1	2	1	2	40	132	40	132
Santa Fe	2	8	5	14	22	479	202	910

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

@ Data refer only to permits authorized for private construction projects. Public buildings and projects are excluded.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi-family units. In the case of Albuquerque, single and multi-family units are also shown separately.

Sources: U. S. Department of Commerce, Bureau of the Census: all cities, except for Rio Rancho;
City of Rio Rancho: Rio Rancho only.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	FEB. p	% CHANGE YEAR AGO	JAN. r	FEB. p	% CHANGE YEAR AGO	JAN. r	FEB. p	% CHANGE YEAR AGO	JAN. r	FEB. p	% CHANGE YEAR AGO	JAN. r
TOTAL CIVILIAN LABOR FORCE	696.9	1.1	692.3	262.6	0.6	260.8	58.0	0.9	57.6	68.9	1.2	69.5
Employment@	646.4	-0.2	642.6	248.1	-0.6	246.4	53.3	-0.7	53.1	66.4	0.8	66.6
Unemployment	50.5	22.3	49.7	14.5	26.1	14.4	4.6	21.1	4.5	2.5	13.6	2.9
Unemployment rate (%)	7.2	-	7.2	5.5	-	5.5	8.0	-	7.8	3.7	-	4.2
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	573.7	1.4	569.2	244.3	0.9	242.8	44.8	1.4	44.3	60.6	3.4	59.8
Mining	15.8	3.3	15.8	#	#	#	#	#	#	#	#	#
Contract construction	28.0	1.1	27.8	11.9	-7.8	11.8	2.0	-4.8	2.0	2.9	0.0	2.9
Manufacturing	42.5	1.2	42.6	20.5	-2.4	20.6	3.5	0.0	3.7	1.9	0.0	1.9
Durable goods	29.4	1.7	29.4	14.6	-3.3	14.6	1.5	0.0	1.5	1.2	0.0	1.2
Nondurable goods	13.1	0.0	13.2	5.9	0.0	6.0	2.0	0.0	2.2	0.7	0.0	0.7
Transportation & public utilities	28.8	-0.7	28.7	12.8	1.6	12.8	1.7	0.0	1.7	1.0	0.0	1.0
Trade	134.4	1.2	135.5	59.7	-0.2	60.3	9.2	1.1	9.3	11.5	2.7	11.8
Wholesale	24.4	1.2	24.5	14.2	-0.7	14.3	0.9	-10.0	1.0	1.1	0.0	1.1
Retail	110.0	1.2	111.0	45.5	0.0	46.0	8.3	2.5	8.3	10.4	3.0	10.7
Finance, insurance, & real estate	25.7	-0.8	25.7	13.8	-0.7	13.7	1.6	0.0	1.6	2.3	4.5	2.3
Services	146.8	3.0	146.1	75.5	4.6	75.0	8.0	3.9	8.0	16.2	3.8	15.7
Government	151.7	0.7	147.0	50.1	0.6	48.6	18.9	1.6	18.1	24.9	4.2	24.3
Federal	32.3	4.5	32.2	13.7	0.0	13.6	4.6	-2.1	4.6	1.6	0.0	1.6
State	53.2	-1.5	49.7	14.3	2.1	12.9	8.0	2.6	7.4	18.5	3.4	18.1
Local	66.2	0.8	65.1	22.1	0.0	22.1	6.3	3.3	6.1	4.8	9.1	4.6

N Not available, less than 50 jobs.
P Preliminary.
R Revised.
@ Includes labor disputes.
# Mining employment included in contract construction employment in the Albuquerque, Las Cruces and Santa Fe MSA's.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.

Source: New Mexico Department of Labor.

Subscription Price: $20.00 for one year; $36.00 for two years; $48.00 for three years.
Single copies: Jan.–Feb. issue $3.50; all others $2.50

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 12 No. 4
May 1991

BBER's Information Services Reduced

Because of cuts in University funding the UNM Bureau of Business and Economic Research (BBER) will be forced to reduce its information services by limiting public access to its Data Bank. For many years the BBER has provided information services to the private business community, state and local governments, as well as students and faculty at UNM. These information services include maintaining and disseminating socioeconomic data about New Mexico and her counties and cities through the BBER's Data Bank. Such data include the decennial census of population and housing, the economic census conducted every five years, employment and income data, and national economic data such as the consumer price index.

Information is disseminated in a variety of ways: by telephone, assisting walk-in patrons at the Data Bank which is operated like a specialized reference library, and through printed media such as *New Mexico Business* and the *New Mexico Statistical Abstract*. More recently, via the New Mexico Business/Industry Data Center program, the BBER established an electronic bulletin board system whereby limited socioeconomic data can be accessed using a PC and modem.

Brief information requests are answered at no charge, except for photocopying or handling fees if data are mailed or faxed. More extensive data requests are completed on a cost reimbursement basis for staff time, and in the case of the census data a fee schedule has been adopted to handle typical requests for magnetic tape copying and processing of specialized geographic data. The information services of BBER are well used. Last fiscal year, for example, BBER responded to over 5,000 requests for data. However, this volume of data requests can no longer be sustained given recent budget cuts.

Beginning July 1, 1991 the BBER will be forced to make changes and reductions in information services. The Data Bank will now be closed every afternoon, Monday through Friday, to walk-in patrons and telephone data requests. To use the Data Bank after July 1, 1991 the public must telephone or visit it during the weekday hours of 8:00 am to 12:00 noon. (See Table). We simply will not have available staff to handle public information requests in the afternoons. Information requests will be on a first come, first served basis.

There will also be a significant increase in the fee schedule for data requests handled by the BBER staff. Data users will now have to shoulder more of the cost of the Data Bank's operation. If we are able to generate sufficient revenues through user fees, we will reconsider the restricted operating hours of the Data Bank.

BBER—DATA BANK
Operating Hours, Effective July 1, 1991

Monday through Friday	8:00 am–12:00 noon

Closed weekday afternoons and weekends

Restricting public access to the Data Bank and higher user fees is regrettable, but necessary due to reduced university funding of the BBER. This situation reflects a refocusing of university priorities in accordance with the UNM 2000 strategic plan. Priority in university resource allocation will be toward instructional programs and academic research rather than public service and applied research, which are the primary missions of the BBER. Thus, the funding cut for FY 91–92 is most likely the beginning of a university redirection, which will continue into the future. The intensive, information reference service, currently offered by the BBER, will be the most affected among BBER activities.

In the future the BBER will examine different ways to disseminate socioeconomic data about New Mexico. Expansion of *New Mexico Business*, more frequent publication and updating of the *New Mexico Statistical Abstract* and expansion of BBER's existing electronic bulletin board are options which we will explore. To more adequately disseminate the 1990 census of population and housing data for New Mexico, the BBER will be releasing a series of monographs throughout FY 91–92, summarizing the census data as they are released. Because of a one time, special appropriation from the 1991 Legislature, we are planning a monograph on county demographic profiles, on the racial/ethnic composition of the state and county populations, on the age structure of New Mexico's population, and on migration trends.

We know that for many of our data users these changes in BBER's information services will cause inconveniences—untimely hours of operation, busy telephone signals, higher costs, and delays in responding to specific data requests. Unfortunately, these changes are unavoidable. We promise to do the best we can to service your data needs in the future. If you have any comments or questions about this reduction in BBER's information services, please call or write me at the University of New Mexico, Bureau of Business and Economic Research, 1920 Lomas N.E., Albuquerque, New Mexico 87131-6021.

Brian McDonald
Director

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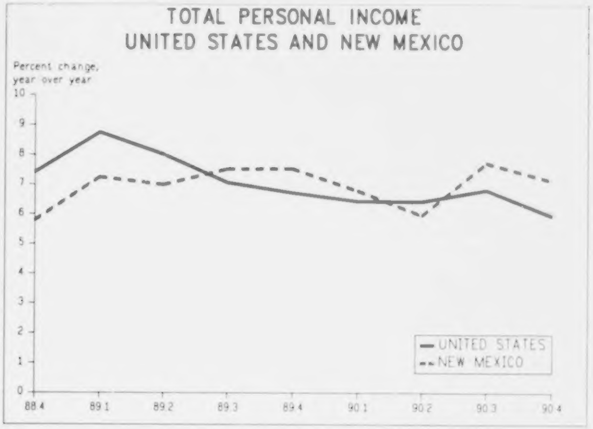
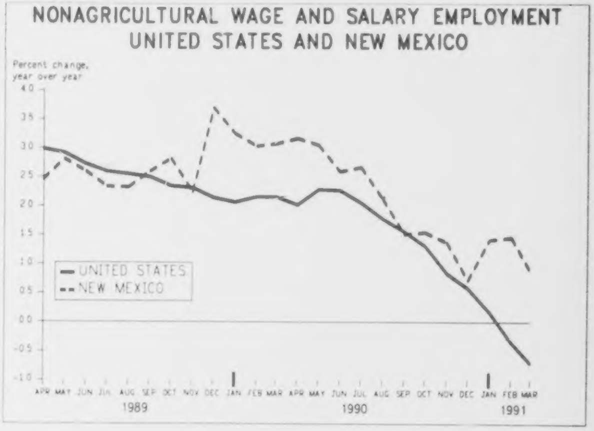
ECONOMIC TRENDS IN NEW MEXICO


TOTAL PERSONAL INCOME
UNITED STATES AND NEW MEXICO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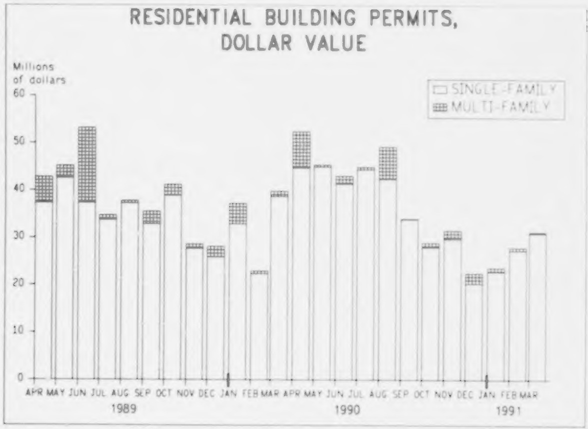
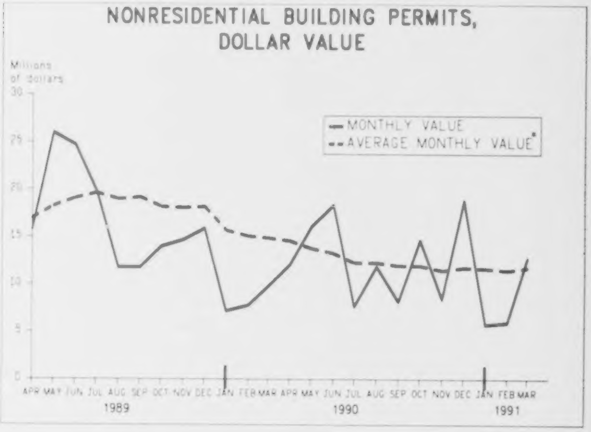
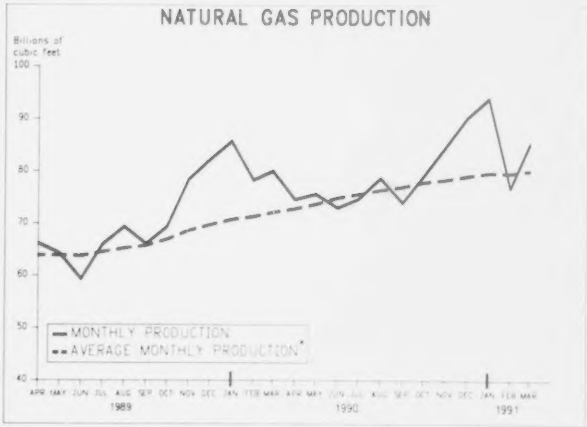
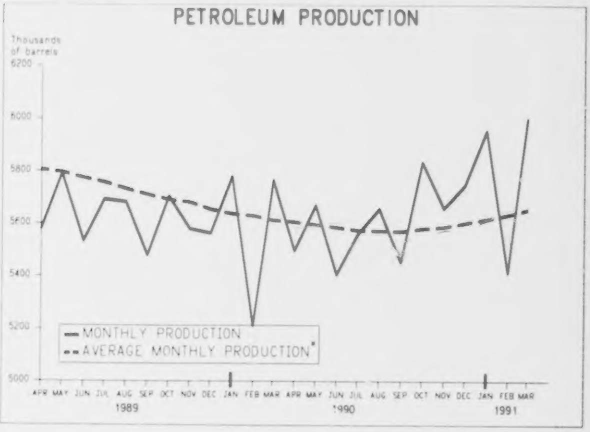
UNITED STATES AND NEW MEXICO


RESIDENTIAL BUILDING PERMITS,
DOLLAR VALUE


NONRESIDENTIAL BUILDING PERMITS,
DOLLAR VALUE


NATURAL GAS PRODUCTION


PETROLEUM PRODUCTION

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*12 month moving average. For example, the point for August, 1990 represents an average of data from September, 1989 through August, 1990.

U.S. ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
	MO/QTR	DATA		
Consumer price index				
All urban consumers (1982-84=100)				
All items	Mar 91	135.0	4.9	134.8
Food and beverages	Mar 91	136.3	3.9	136.0
Housing	Mar 91	132.6	4.6	132.4
Apparel and upkeep	Mar 91	128.8	2.7	126.2
Transportation	Mar 91	122.3	4.7	123.7
Medical care	Mar 91	173.7	9.5	172.5
Entertainment	Mar 91	136.7	4.4	136.2
Other goods and services	Mar 91	167.9	8.2	167.4
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Mar 91	133.0	4.6	132.8
Gross national product* ($Bil. constant)	Q4 90	4153.4	0.5	4170.0
Prime interest rate** (% per annum)	Feb 91	9.0	-10.0	9.5
Mortgage interest rate*** (% per annum)	Feb 91	9.6	-3.1	9.6
3 month treasury bill# (% per annum)	Feb 91	5.9	-23.3	6.3
Industrial production## (1987=100)	Feb 91	105.7	-2.6	106.6
Manufacturers new orders## ($Bil.)	Jan 91	230.6	1.3	234.6

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Mar 91	649.9	-0.3	646.6	115,639	-1.2	115,151
Unemployment rate (%)	Mar 91	7.4	-	7.3	7.1	-	7.2
Nonagricultural employment (000)	Mar 91	577.1	0.9	574.1	108,610	-0.7	108,303
Personal income### ($Mil.)	Q4 90	22,207	7.1	21,840	4,721,376	5.9	4,683,100
Housing units permitted							
Single	Mar 91	394	-23.3	354	61,839	-25.5	43,391
Multi	Mar 91	7	-80.6	20	17,080	-35.4	11,084

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, *News*: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, *Economic Indicators*: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
1. GENERAL					
Civilian labor force* (000)	Mar 91	702.1	0.8	697.3	0.6
Total employment* (000)	Mar 91	649.9	-0.3	646.6	0.3
Unemployment* (000)	Mar 91	52.2	16.8	50.7	4.8
Unemployment rate (%)	Mar 91	7.4	-	7.3	-
Weekly new unemployment insurance claims	Mar 91	1311.0	24.6	1523.0	5.8
Nonagricultural wage/salary employment**(000)	Mar 91	577.1	0.9	574.1	1.9
Personal income*** ($ mil.)	Q4 90	22207.0	7.1	21840.0	6.9
New business incorporations	Jan 91	282.0	12.8	254.0	7.9
Business failure liabilities ($ 000)	Dec 89	1642.0	137.3	4004.0	-61.1
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Feb 91	53.0	17.0	90.3	11.0
Crops ($ mil.)	Feb 91	17.4	-10.8	22.9	-1.8
Total ($ mil.)	Feb 91	70.4	8.5	113.1	6.9
3. MINING					
Employment** (000)	Mar 91	15.8	2.6	15.9	4.0
Average hourly earnings ($)	Mar 91	12.60	1.9	12.61	3.8
Petroleum production (000 bbls.)	Mar 91	6002.8	4.1	5414.7	0.7
Natural gas production (bil. cu. ft.)	Mar 91	85.4	6.6	76.9	11.1
Coal production (000 short tons)	Mar 91	1954.0	-9.0	1906.0	-0.1
Oil well completions&	Mar 91	58.0	81.3	60.0	27.8
Gas well completions&	Mar 91	123.0	95.2	113.0	86.6
Total footage drilled&& (000)	Mar 91	723.2	73.1	698.7	34.9
Oil sales ($ mil.)	Jan 91	126.7	7.0	143.4	24.2
Gas sales ($ mil.)	Jan 91	146.1	-20.5	165.1	15.0
4. CONSTRUCTION					
Employment** (000)	Mar 91	28.1	-1.7	28.0	-2.3
Average hourly earnings ($)	Mar 91	10.91	-5.6	11.01	-3.9
Residential units permitted	Mar 91	401.0	-27.1	374.0	-14.5
Residential building permits ($ mil.)	Mar 91	31.2	-21.6	27.9	-2.7
Nonresidential building permits ($ mil.)	Mar 91	12.8	30.6	6.0	-21.4
Residential construction contracts ($ mil.)	Mar 91	40.4	-13.3	32.0	-3.4
Nonresidential construction contracts ($mil.)	Mar 91	27.0	-45.7	41.1	-15.5
Nonbuilding construction contracts ($ mil.)	Mar 91	21.6	98.2	23.7	16.8
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Mar 91	28.9	-0.7	28.8	-1.4
Communications average hourly earnings ($)	Mar 91	13.79	-4.0	14.25	4.9
Utilities average hourly earnings## ($)	Mar 91	14.66	1.9	14.27	-0.1
6. MANUFACTURING					
Employment** (000)	Mar 91	42.7	1.4	42.5	0.7
Average hourly earnings ($)	Mar 91	9.28	3.1	9.24	3.9
Electric & electronic equipment employment** (000)	Mar 91	6.4	6.7	6.4	6.7
Transportation equipment employment** (000)	Mar 91	5.5	0.0	5.5	3.7
Food & kindred products employment** (000)	Mar 91	3.9	2.6	3.9	7.5
Textile & apparel employment** (000)	Mar 91	2.6	-3.7	2.6	-7.1
Lumber & wood products employment** (000)	Mar 91	2.6	0.0	2.5	0.0

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Mar 91	24.4	0.4	24.4	1.2
Retail employment** (000)	Mar 91	111.3	1.3	110.0	1.4
Average hourly earnings ($)	Mar 91	7.22	3.7	7.27	0.9
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Mar 91	25.8	-0.8	25.7	-1.5
Bank average hourly earnings ($)	Mar 91	7.04	7.0	7.01	2.2
Bank total assets ($ mil.)	Q4 90	11064.0	3.1	11096.0	5.2
Bank total deposits ($ mil.)	Q4 90	9579.0	6.7	9454.0	7.8
Bank net loans ($ mil.)	Q4 90	5830.0	0.3	5818.0	0.5
S & L total assets ($ mil.)	Dec 89	4871.0	-9.6	4943.0	-9.7
S & L total deposits ($ mil.)	Dec 89	4445.0	-4.6	4492.0	-4.8
S & L new mortgage loans closed&&& ($ mil.)	Dec 89	58.0	-37.0	46.0	-30.7
9. SERVICES AND TOURISM					
Total service employment** (000)	Mar 91	148.0	2.1	146.9	3.9
Lodging employment** (000)	Mar 91	11.7	2.6	11.4	1.7
Eating & drinking places employment** (000)	Mar 91	42.0	1.0	41.2	2.4
Visits to state parks (000)	Mar 91	296.2	3.2	60.2	-1.1
Visits to national parks/monuments (000)	Mar 91	192.6	4.1	82.2	-0.1
Passenger traffic at Albuquerque airport@ (000)	Mar 91	439.8	5.6	368.2	5.1
Lodgers tax receipts ($ 000)	Q4 90	3104.4	2.3	3787.1	7.3
Lodging occupancy rates (%)	Mar 91	70.1	2.5	61.4	-0.7
10. GOVERNMENT					
Total government employment** (000)	Mar 91	152.1	0.3	151.9	2.4
Federal employment** (000)	Mar 91	32.3	3.2	32.3	3.2
State employment** @@ (000)	Mar 91	53.3	-1.8	53.3	2.2
Local employment** (000)	Mar 91	66.5	0.6	66.3	2.2
Total general fund revenues@@@ ($ mil.)	Feb 91	133.3	8.6	176.0	5.0

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
## Does not include transportation.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratory (LANL). Full time equivalent employment (FTE) at LANL is 7,733 as of March 1990 according to LANL Personnel Dept.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
U. S. Federal Deposit Insurance Corporation: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* JAN-MAR	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* OCT-DEC
Alamogordo	$ 14,940	1.7	$ 15,749
Albuquerque	264,457	0.5	278,568
Artesia	5,868	-2.2	5,819
Carlsbad	14,284	-1.0	15,443
Clovis	18,371	4.2	18,974
Deming	6,692	6.3	6,614
Espanola	6,993	2.9	7,756
Farmington	39,651	10.3	39,726
Gallup	23,558	-1.7	25,180
Hobbs	18,415	3.5	18,354
Las Cruces	44,033	6.6	44,448
Las Vegas	7,225	5.6	8,116
Los Alamos	7,413	0.7	7,568
Portales	5,572	6.6	5,776
Rio Rancho	9,855	45.0	9,037
Roswell	21,736	-5.1	21,864
Ruidoso	5,982	-2.0	6,502
Santa Fe	62,818	5.2	67,933
Silver City	8,634	-2.5	9,683
Taos	9,711	5.2	11,154
State total	777,657	5.2	813,746

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION@
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	MARCH 1991	MARCH 1990	CUMULATIVE TOTAL THROUGH MARCH 1991	CUMULATIVE TOTAL THROUGH MARCH 1990	MARCH 1991	MARCH 1990	CUMULATIVE TOTAL THROUGH MARCH 1991	CUMULATIVE TOTAL THROUGH MARCH 1990
NEW RESIDENTIAL**								
Alamogordo	4	5	9	10	$ 245	$ 357	$ 627	$ 750
Albuquerque, Total	93	186	252	344	8,746	13,252	24,257	27,208
Single Family	93	166	252	324	8,746	12,674	24,257	26,630
Multi Family	0	20	0	20	0	578	0	578
Carlsbad	5	2	14	6	369	142	1,018	356
Clovis	20	30	51	71	1,355	1,968	3,459	9,996
Farmington	13	5	16	9	898	289	1,186	561
Hobbs	0	0	0	0	0	0	0	0
Las Cruces	24	37	206	84	1,932	1,995	8,013	5,509
Los Alamos	2	3	2	5	251	378	251	639
Rio Rancho	49	15	135	64	2,374	654	6,543	3,411
Roswell	3	8	12	12	242	628	1,046	931
Ruidoso	3	5	9	11	312	438	912	998
Santa Fe	19	22	89	76	1,599	2,287	6,536	7,767
NEW NONRESIDENTIAL								
Alamogordo	4	9	10	12	7	357	1,936	702
Albuquerque	2	2	4	6	3,386	1,174	4,746	18,108
Carlsbad	6	8	15	17	37	593	628	620
Clovis	17	2	23	5	40	100	920	428
Farmington	1	1	2	3	81	140	360	193
Hobbs	1	1	2	5	17	17	98	809
Las Cruces	12	10	32	31	460	631	1,973	1,175
Los Alamos	1	1	2	2	3	1	6	81
Rio Rancho	2	1	2	1	427	200	427	200
Roswell	11	6	24	15	42	488	681	525
Ruidoso	0	0	1	2	0	0	40	132
Santa Fe	4	2	9	16	1,610	61	1,812	971

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

@ Data refer only to permits authorized for private construction projects. Public buildings and projects are excluded.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi-family units. In the case of Albuquerque, single and multi-family units are also shown separately.

Sources: U. S. Department of Commerce, Bureau of the Census: all cities, except for Rio Rancho;
City of Rio Rancho: Rio Rancho only.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	MARCHp	% CHANGE YEAR AGO	FEB. r	MARCHp	% CHANGE YEAR AGO	FEB. r	MARCHp	% CHANGE YEAR AGO	FEB. r	MARCHp	% CHANGE YEAR AGO	FEB. r
TOTAL CIVILIAN LABOR FORCE	702.1	0.8	697.3	262.6	-0.6	262.9	59.1	1.4	57.8	70.5	1.9	68.9
Employment@	649.9	-0.3	646.6	247.4	-1.7	248.4	53.9	-0.6	53.0	67.5	0.9	66.3
Unemployment	52.2	16.8	50.7	15.2	20.6	14.5	5.2	23.8	4.7	2.9	26.1	2.6
Unemployment rate (%)	7.4	-	7.3	5.8	-	5.5	8.7	-	8.2	4.2	-	3.7
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	577.1	0.9	574.1	245.1	-0.2	244.3	44.8	1.4	44.4	60.5	2.2	60.4
Mining	15.8	2.6	15.9	#	#	#	#	#	#	#	#	#
Contract construction	28.1	-1.7	28.0	11.8	-11.3	11.9	2.1	-4.5	2.0	2.8	-6.7	2.8
Manufacturing	42.7	1.4	42.5	20.6	-2.4	20.5	3.5	0.0	3.5	1.9	0.0	1.9
Durable goods	29.6	2.4	29.4	14.6	-3.3	14.5	1.5	0.0	1.5	1.2	0.0	1.2
Nondurable goods	13.1	-0.8	13.1	6.0	0.0	6.0	2.0	0.0	2.0	0.7	0.0	0.7
Transportation & public utilities	28.9	-0.7	28.8	12.8	0.8	12.8	1.7	0.0	1.7	1.0	0.0	1.0
Trade	135.7	1.1	134.4	59.9	-0.7	59.6	9.1	2.2	9.1	11.6	1.8	11.5
Wholesale	24.4	0.4	24.4	14.1	-1.4	14.2	0.9	0.0	0.9	1.1	0.0	1.1
Retail	111.3	1.3	110.0	45.8	-0.4	45.4	8.2	2.5	8.2	10.5	1.9	10.4
Finance, insurance, & real estate	25.8	-0.8	25.7	13.9	-1.4	13.8	1.6	0.0	1.6	2.3	0.0	2.3
Services	148.0	2.1	146.9	75.7	2.6	75.6	8.1	3.8	8.0	16.3	3.2	16.2
Government	152.1	0.3	151.9	50.4	0.4	50.1	18.8	1.1	18.6	24.7	2.9	24.8
Federal	32.3	3.2	32.3	13.8	0.0	13.7	4.6	-2.1	4.6	1.6	-5.9	1.6
State	53.3	-1.8	53.3	14.4	2.1	14.3	7.8	-1.3	7.7	18.5	3.9	18.5
Local	66.5	0.6	66.3	22.2	-0.4	22.1	6.4	6.7	6.3	4.6	2.2	4.7

N Not available, less than 50 jobs.
P Preliminary.
R Revised.
@ Includes labor disputes.
# Mining employment included in contract construction employment in the Albuquerque, Las Cruces and Santa Fe MSA's.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.

Source: New Mexico Department of Labor.

PER CAPITA PERSONAL INCOME BY COUNTY

	1988'	1989	% Change		1988'	1989	% Change
Bernalillo	$15,035	$15,806	5.1	McKinley	$ 7,712	$ 8,156	5.8
Catron	10,958	11,531	5.2	Mora	7,687	8,194	6.6
Chaves	12,568	13,778	9.6	Otero	11,558	11,727	1.5
Cibola	8,911	9,869	10.8	Quay	11,539	12,421	7.6
Colfax	12,437	13,220	6.3	Rio Arriba	8,467	8,948	5.7
Curry	12,235	12,982	6.1	Roosevelt	10,809	11,816	9.3
De Baca	11,800	12,668	7.4	Sandoval	11,318	11,189	−1.1
Dona Ana	9,851	10,389	5.5	San Juan	10,563	11,708	10.8
Eddy	$11,972	$13,496	12.7	San Miguel	$ 8,359	$ 9,020	7.9
Grant	11,528	12,227	6.1	Santa Fe	14,899	15,795	6.0
Guadalupe	9,014	9,929	10.2	Sierra	11,147	12,137	8.9
Harding	12,289	12,647	2.9	Socorro	9,192	9,747	6.0
Hidalgo	11,571	12,946	11.9	Taos	9,144	10,113	10.6
Lea	11,994	12,851	7.1	Torrance	9,121	9,299	2.0
Lincoln	11,384	12,482	9.6	Union	14,676	15,382	4.8
Los Alamos	22,563	23,828	5.6	Valencia	11,515	12,053	4.7
Luna	9,174	9,962	8.6				
				NEW MEXICO	$12,468	$13,221	6.0

'Revised.
Source: U.S. Department of Commerce, Bureau of Economic Analysis, unpublished reports, May 1991.

Subscription price: $20.00 for one year; $36.00 for two years; $48.00 for three years
Single copies: Jan.–Feb. issue $3.50; all others $2.50

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 12 June
No. 5 1991

The New Mexico Economy: Recent Developments and Outlook

While the national economy lingers in the grip of a recession (although it appears that it will end soon), the New Mexico economy continues to avoid one. However, economic growth on the home front remains rather subdued, and it appears that growth will slow even further before a turnaround occurs. The slowdown/recession has had a large effect on the number of bankruptcy filings and business failures so far this year. According to a March 31, 1991 story in the *Santa Fe New Mexican* as reported in the April 30, 1991 issue of the *New Mexico Labor Market Review,* New Mexico individual and business bankruptcy filings in the first two months of 1991 were up 27% over the first two months of 1990. Nationally, according to a news brief issued by the Dun and Bradstreet Corporation, business failures in the first quarter of 1991 were up 53.8% over a year ago, with the highest failure rates reported in the services and retail trade sectors.

New Mexico nonagricultural employment growth was only 1.3% in the first quarter of 1991, compared to the first quarter of 1990 (a net increase of 7,100 jobs). This follows a 1.2% increase in the fourth quarter of 1990. These increases are about half the long-term trend growth rate of 2.6% (1947–1990). The first quarter unemployment rate was 7.3%, up from the 6.0% rate of a year ago. However, income growth in New Mexico remains relatively strong. Personal income increased 7.1% in the fourth quarter of 1990, while nationally the increase was 5.9%.

FIGURE 1A
NEW MEXICO EMPLOYMENT
GROWTH BY SECTOR
1991 Q1

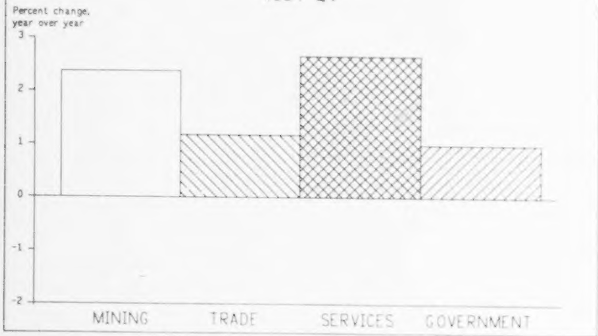
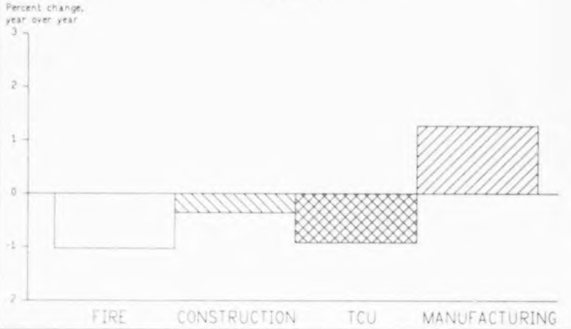


FIGURE 1B
NEW MEXICO EMPLOYMENT
GROWTH BY SECTOR
1991 Q1



The services sector continues to be the strongest in the New Mexico economy, accounting for almost half of the new jobs in the first quarter, a 2.7% growth rate (See Figures 1A and 1B for sectoral growth rates.). Business services (5.7%), health services (3.8%) and membership organizations (4.0%) provided the bulk of services employment growth. The other large employment sectors in the New Mexico economy, trade and government, enjoyed much weaker growth in the first quarter. Trade employment growth was 1.2%, while government employment increased only 1.0%, almost all of which was at the federal level (up 3.9%).

The mining sector continued to hold its own, adding more than 350 jobs in the past year, mostly in oil and gas. Oil well completions increased all through 1990 and the first quarter of 1991, even though oil production has been on a slow decline for the same period. Gas well completions and gas production have also been growing, in fact rather substantially, as producers continue to take advantage of the coal seam gas tax credit. Gas well completions were up almost sixty percent in the first quarter, and production was up almost seven percent.

The construction sector appears poised to end its long slide,

(continued on page 7)

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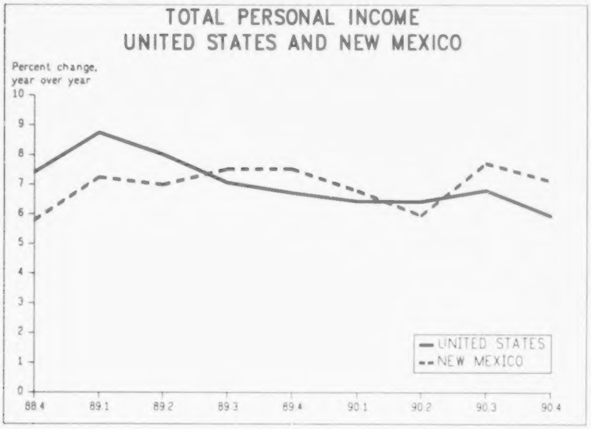
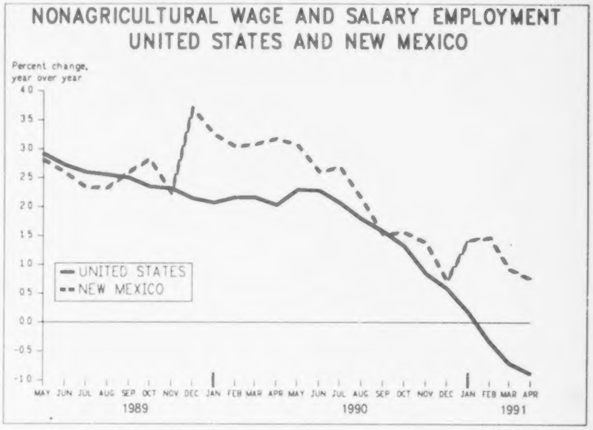
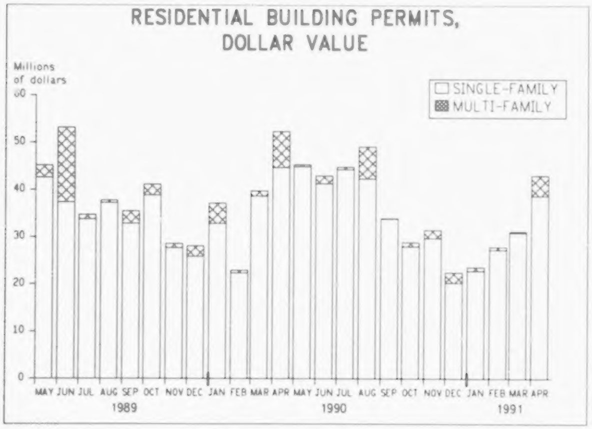
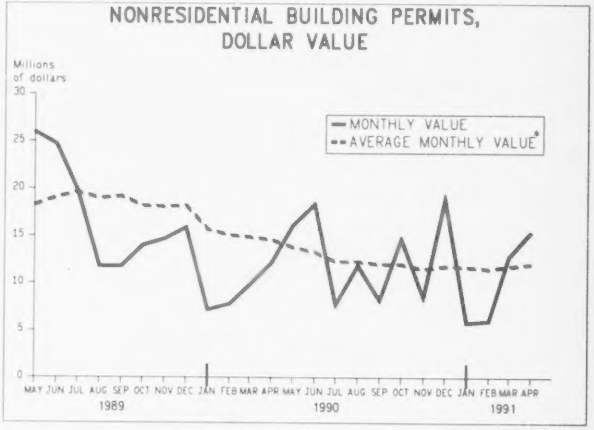
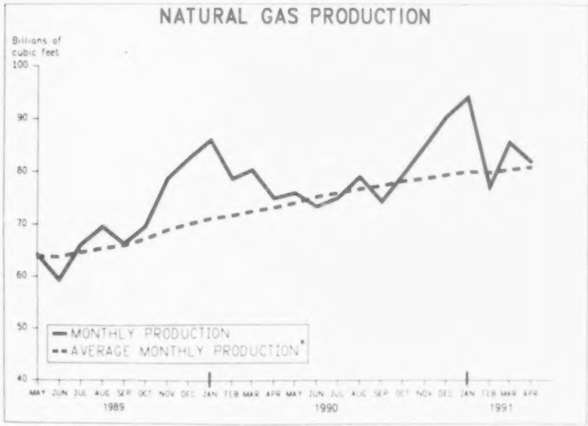
ECONOMIC TRENDS IN NEW MEXICO

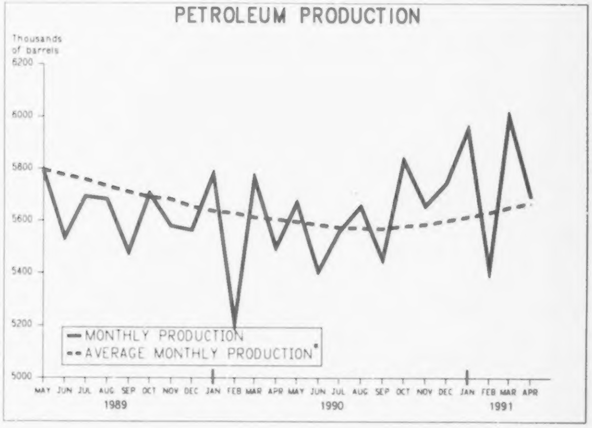

TOTAL PERSONAL INCOME
UNITED STATES AND NEW MEXICO


NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT
UNITED STATES AND NEW MEXICO


RESIDENTIAL BUILDING PERMITS,
DOLLAR VALUE


NONRESIDENTIAL BUILDING PERMITS,
DOLLAR VALUE


NATURAL GAS PRODUCTION


PETROLEUM PRODUCTION

*12 month moving average. For example, the point for August, 1990 represents an average of data from September, 1989 through August, 1990.

U.S. ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
	MO/QTR	DATA		
Consumer price index				
All urban consumers (1982-84=100)				
All items	Apr 91	135.2	4.9	135.0
Food and beverages	Apr 91	137.2	4.7	136.3
Housing	Apr 91	132.5	4.5	132.6
Apparel and upkeep	Apr 91	130.1	2.7	128.8
Transportation	Apr 91	122.2	4.2	122.3
Medical care	Apr 91	174.4	9.1	173.7
Entertainment	Apr 91	137.7	4.8	136.7
Other goods and services	Apr 91	168.8	8.3	167.9
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Apr 91	133.3	4.7	133.0
Gross national product* ($Bil. constant)	Q1 91	4126.5	-0.6	4153.4
Prime interest rate** (% per annum)	Apr 91	9.0	-10.0	9.0
Mortgage interest rate*** (% per annum)	Apr 91	9.6	-5.6	9.4
3 month treasury bill# (% per annum)	Apr 91	5.7	-27.1	5.9
Industrial production## (1987=100)	Apr 91	105.1	-3.4	105.0
Manufacturers new orders## ($Bil.)	Apr 91	230.5	-4.1	226.4

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Apr 91	648.4	-0.9	650.0	116,678	-0.6	115,639
Unemployment rate (%)	Apr 91	7.6	-	7.5	6.5	-	7.1
Nonagricultural employment (000)	Apr 91	579.0	0.7	577.4	109,087	-0.9	108,578
Personal income### ($Mil.)	Q4 90	22,207	7.1	21,840	4,721,376	5.9	4,683,100
Housing units permitted							
Single	Apr 91	464	-13.8	394	76,934	-2.3	61,839
Multi	Apr 91	67	13.6	7	15,342	-40.6	17,080

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
## Monthly data seasonally adjusted.
### Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
1. GENERAL					
Civilian labor force* (000)	Apr 91	702.1	0.3	702.7	0.5
Total employment* (000)	Apr 91	648.4	-0.9	650.0	0.1
Unemployment* (000)	Apr 91	53.7	17.2	52.7	6.8
Unemployment rate (%)	Apr 91	7.6	-	7.5	-
Weekly new unemployment insurance claims	Apr 91	1269.0	14.8	1311.0	7.7
Nonagricultural wage/salary employment**(000)	Apr 91	579.0	0.7	577.4	1.7
Personal income*** ($ mil.)	Q4 90	22207.0	7.1	21840.0	6.9
New business incorporations	Feb 91	202.0	-14.0	282.0	5.4
Business failure liabilities ($ 000)	Apr 91	2062.0	-15.0	1237.0	-90.3
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Mar 91	76.2	-5.3	56.0	10.9
Crops ($ mil.)	Mar 91	17.0	-13.7	16.5	-1.4
Total ($ mil.)	Mar 91	93.2	-7.0	72.5	7.1
3. MINING					
Employment** (000)	Apr 91	15.8	2.6	15.8	3.3
Average hourly earnings ($)	Apr 91	12.64	-1.2	12.64	3.2
Petroleum production (000 bbls.)	Apr 91	5695.6	3.6	6002.8	1.1
Natural gas production (bil. cu. ft.)	Apr 91	81.7	9.4	85.4	10.8
Coal production (000 short tons)	Apr 91	1639.0	-25.4	1954.0	-3.9
Oil well completions&	Apr 91	53.0	76.7	58.0	32.5
Gas well completions&	Apr 91	73.0	-6.4	123.0	67.8
Total footage drilled&& (000)	Apr 91	506.0	-5.3	723.2	30.1
Oil sales ($ mil.)	Jan 91	126.7	7.0	143.4	24.2
Gas sales ($ mil.)	Jan 91	146.1	-20.5	165.1	15.0
4. CONSTRUCTION					
Employment** (000)	Apr 91	29.3	2.1	28.2	-1.7
Average hourly earnings ($)	Apr 91	11.06	-2.0	10.96	-4.1
Residential units permitted	Apr 91	531.0	-11.1	401.0	-12.7
Residential building permits ($ mil.)	Apr 91	43.2	-17.6	31.2	-6.7
Nonresidential building permits ($ mil.)	Apr 91	15.4	27.3	12.8	-17.8
Residential construction contracts ($ mil.)	Apr 91	47.9	-18.5	40.4	-9.1
Nonresidential construction contracts ($mil.)	Apr 91	14.5	3.6	27.0	-11.9
Nonbuilding construction contracts ($ mil.)	Apr 91	31.3	13.0	21.6	18.4
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Apr 91	28.7	-1.4	29.0	-1.4
Communications average hourly earnings ($)	Apr 91	13.18	-7.9	13.19	3.4
Utilities average hourly earnings## ($)	Apr 91	14.45	0.0	14.65	-0.3
6. MANUFACTURING					
Employment** (000)	Apr 91	42.5	0.0	42.8	0.7
Average hourly earnings ($)	Apr 91	9.46	4.6	9.27	3.8
Electric & electronic equipment employment** (000)	Apr 91	6.4	4.9	6.5	6.7
Transportation equipment employment** (000)	Apr 91	5.4	-3.6	5.5	1.9
Food & kindred products employment** (000)	Apr 91	3.9	0.0	3.9	4.9
Textile & apparel employment** (000)	Apr 91	2.6	-3.7	2.6	-7.1
Lumber & wood products employment** (000)	Apr 91	2.4	-7.7	2.6	0.0

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Apr 91	24.4	0.4	24.4	1.2
Retail employment** (000)	Apr 91	112.0	1.4	111.1	1.4
Average hourly earnings ($)	Apr 91	7.30	6.3	7.19	1.3
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Apr 91	25.8	-1.1	25.8	-1.5
Bank average hourly earnings ($)	Apr 91	7.11	6.9	7.04	2.7
Bank total assets ($ mil.)	Q1 91	11964.0	11.3	11063.0	7.6
Bank total deposits ($ mil.)	Q1 91	10391.0	14.3	9578.0	10.1
Bank net loans ($ mil.)	Q1 91	6024.0	4.5	5827.0	2.0
S & L total assets ($ mil.)	Dec 89	4871.0	-9.6	4943.0	-9.7
S & L total deposits ($ mil.)	Dec 89	4445.0	-4.6	4492.0	-4.8
S & L new mortgage loans closed&&& ($ mil.)	Dec 89	53.0	-37.0	46.0	-30.7
9. SERVICES AND TOURISM					
Total service employment** (000)	Apr 91	148.3	2.3	147.9	3.6
Lodging employment** (000)	Apr 91	11.8	1.7	11.7	1.7
Eating & drinking places employment** (000)	Apr 91	42.6	1.4	42.0	1.9
Visits to state parks (000)	Mar 91	296.2	31.4	60.2	0.3
Visits to national parks/monuments (000)	Apr 91	162.3	-16.2	192.6	-2.6
Passenger traffic at Albuquerque airport@ (000)	Apr 91	388.9	-3.7	439.8	3.8
Lodgers tax receipts ($ 000)	Q1 91	2586.8	14.4	3104.4	8.3
Lodging occupancy rates (%)	Apr 91	69.9	5.1	70.1	-0.5
10. GOVERNMENT					
Total government employment** (000)	Apr 91	152.2	-0.7	152.4	2.0
Federal employment** (000)	Apr 91	32.4	-1.8	32.4	2.5
State employment** @@ (000)	Apr 91	53.4	-1.7	53.5	1.8
Local employment** (000)	Apr 91	66.4	0.8	66.5	2.0
Total general fund revenues@@@ ($ mil.)	Feb 91	133.3	8.6	176.0	5.0

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
## Does not include transportation.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratory (LANL). Full time equivalent employment (FTE) at LANL is 7,733 as of March 1990 according to LANL Personnel Dept.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
U. S. Federal Deposit Insurance Corporation: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE TOP 20 CITIES ($000)

	CURRENT 3 MONTH AVERAGE* FEB-APR	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* NOV-JAN
Alamogordo	$ 12,784	1.8	$ 16,468
Albuquerque	225,973	1.0	292,289
Artesia	5,283	9.8	6,384
Carlsbad	11,949	-6.9	15,527
Clovis	14,655	-8.8	20,362
Deming	6,173	24.0	6,964
Espanola	6,257	-2.4	8,206
Farmington	34,185	12.8	43,160
Gallup	20,324	-7.6	24,132
Hobbs	16,666	13.3	20,115
Las Cruces	36,007	4.3	47,167
Las Vegas	6,475	17.7	8,205
Los Alamos	7,094	20.5	7,586
Portales	4,844	16.8	5,839
Rio Rancho	9,743	59.6	8,272
Roswell	18,379	-3.0	25,003
Ruidoso	5,435	16.8	6,591
Santa Fe	49,999	2.5	71,603
Silver City	7,691	11.0	9,920
Taos	8,617	9.4	10,768
State total	672,261	6.0	841,575

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION@ SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	APRIL 1991	APRIL 1990	CUMULATIVE TOTAL THROUGH APRIL 1991	1990	APRIL 1991	APRIL 1990	CUMULATIVE TOTAL THROUGH APRIL 1991	1990
NEW RESIDENTIAL**								
Alamogordo	7	4	16	14	$ 498	$ 366	$ 1,125	$ 1,115
Albuquerque, Total	153	148	405	812	12,738	12,640	36,995	53,251
Single Family	95	148	347	432	8,738	12,640	32,995	36,613
Multi Family	58	0	58	380	4,000	0	4,000	16,638
Carlsbad	3	2	17	8	195	161	1,213	517
Clovis	25	15	76	86	1,963	934	5,422	10,930
Farmington	4	1	20	10	444	94	1,630	655
Hobbs	0	0	0	0	0	0	0	0
Las Cruces	27	26	233	110	1,746	1,777	9,759	7,286
Los Alamos	1	4	3	9	240	583	491	1,222
Rio Rancho	38	25	163	113	1,879	1,015	7,993	5,427
Roswell	7	8	19	20	507	644	1,553	1,575
Ruidoso	4	11	13	22	339	1,053	1,251	2,051
Santa Fe	29	101	118	177	3,477	13,364	10,012	21,131
NEW NONRESIDENTIAL								
Alamogordo	5	6	15	18	409	36	2,344	738
Albuquerque	1	1	5	7	2,800	589	7,546	21,375
Carlsbad	8	7	23	24	59	27	687	647
Clovis	32	2	55	7	98	56	1,018	483
Farmington	1	0	3	3	356	0	715	193
Hobbs	0	2	2	7	3	2	101	811
Las Cruces	11	18	43	49	1,818	987	3,791	2,162
Los Alamos	6	3	8	5	619	513	624	594
Rio Rancho	1	0	1	1	443	0	443	200
Roswell	9	10	33	25	338	523	1,019	1,048
Ruidoso	2	5	3	7	15	28	55	159
Santa Fe	12	4	21	20	1,352	1,783	3,164	2,754

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

@ Data refer only to permits authorized for private construction projects. Public buildings and projects are excluded.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi-family units. In the case of Albuquerque, single and multi-family units are also shown separately.

Sources: U. S. Department of Commerce, Bureau of the Census: all cities, except for Rio Rancho; City of Rio Rancho: Rio Rancho only.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr
TOTAL CIVILIAN LABOR FORCE	702.1	0.3	702.7	263.4	-0.4	263.0	59.2	0.9	59.3	70.9	2.3	70.6
Employment@	648.4	-0.9	650.0	248.2	-1.0	247.8	54.3	-0.4	54.0	67.7	1.0	67.7
Unemployment	53.7	17.2	52.7	15.2	9.4	15.2	4.9	16.7	5.3	3.1	34.8	2.9
Unemployment rate (%)	7.6	-	7.5	5.8	-	5.8	8.3	-	8.9	4.4	-	4.2
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	579.0	0.7	577.4	246.5	0.0	245.0	44.9	0.7	44.7	60.9	2.2	60.5
Mining	15.8	2.6	15.8	#	#	#	#	#	#	#	#	#
Contract construction	29.3	2.1	28.2	12.5	-3.8	11.8	2.1	-4.5	2.1	2.9	-6.5	2.8
Manufacturing	42.5	0.0	42.8	20.6	-2.8	20.6	3.5	0.0	3.5	1.9	0.0	1.9
Durable goods	29.4	0.7	29.7	14.6	-3.3	14.6	1.5	0.0	1.5	1.2	0.0	1.2
Nondurable goods	13.1	-1.5	13.1	6.0	-1.6	6.0	2.0	0.0	2.0	0.7	0.0	0.7
Transportation & public utilities	28.7	-1.4	29.0	12.8	0.8	12.8	1.6	-5.9	1.7	1.0	0.0	1.0
Trade	136.4	1.3	135.5	60.1	-0.7	59.7	9.2	2.2	9.1	11.9	2.6	11.6
Wholesale	24.4	0.4	24.4	14.1	-1.4	14.2	0.9	0.0	0.9	1.1	0.0	1.1
Retail	112.0	1.4	111.1	46.0	-0.4	45.5	8.3	2.5	8.2	10.8	2.9	10.5
Finance, insurance, & real estate	25.8	-1.1	25.8	13.8	-2.1	13.9	1.6	-5.9	1.6	2.3	0.0	2.3
Services	148.3	2.3	147.9	76.4	2.6	75.8	8.2	5.1	8.1	16.5	4.4	16.3
Government	152.2	-0.7	152.4	50.3	-0.4	50.4	18.8	0.0	18.8	24.4	1.7	24.7
Federal	32.4	-1.8	32.4	13.8	-2.8	13.8	4.6	-4.2	4.6	1.6	-11.1	1.6
State	53.4	-1.7	53.5	14.3	2.1	14.4	7.8	-1.3	7.8	18.2	2.8	18.5
Local	66.4	0.8	66.5	22.2	-0.4	22.2	6.4	4.9	6.4	4.6	2.2	4.6

N Not available, less than 50 jobs.
P Preliminary.
R Revised.
@ Includes labor disputes.
# Mining employment included in contract construction employment in the Albuquerque, Las Cruces and Santa Fe MSA's.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.

Source: New Mexico Department of Labor.

New Mexico Economy . . .

(Continued from Page 1)

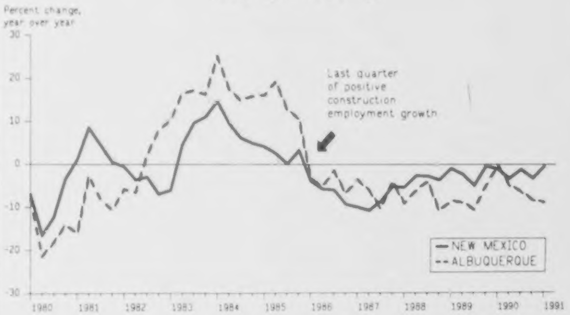
but the time is not yet at hand. Construction employment has now declined for 21 consecutive quarters (See Figure 2). Construction employment was down a mere 0.4% in the first quarter, after having averaged a 4.5% decline for each of the previous twenty quarters. Housing construction remains depressed.

In the remaining sectors, manufacturing employment increased 1.3%, finance/insurance/real estate employment declined 1.0% and transportation/communications/utilities employment declined 0.9%.

According to the BASELINE0591 national economic forecast of The WEFA Group, the recession will end during the second quarter with a very strong recovery beginning in the third quarter and lasting into 1993. Real GNP, industrial production and nonagricultural employment will all enjoy vigorous growth. Inflation will remain moderate through 1993, while oil prices will stay below $22/bbl through the end of next year. For New Mexico there will be no recession, but the lethargy will continue, with nonagricultural employment growth slowing even more in the second quarter, but increasing thereafter, although rather slowly. Still, the state economy will not enjoy a particularly good year in 1991, with employment growth of 1.2% and personal income growth of 6.1%. However, things will pick up considerably next year, with employment growth of 2.5% and personal income growth of 7.4%. Low anticipated inflation will result in real disposable income growth of 2.1% this year and 4.2% in 1992.

FIGURE 2

CONSTRUCTION EMPLOYMENT GROWTH
NEW MEXICO AND ALBUQUERQUE
1980 Q1-1991 Q1



The recovery will be led by continued strong growth in the

(continued on page 8)

New Mexico Economy . . .

(Continued from Page 7)

services sector and a strong turnaround in construction and housing. Construction employment will increase 2.4% this year and even more in 1992, while both single and multifamily housing unit authorizations will see moderate increases this year and more substantial increases next year.

The Albuquerque economy, which has not fared as well as the rest of the state during the slowdown, will also not recover as fast as the rest of the state, at least through the end of 1991. Albuquerque nonagricultural employment growth, which slowed to 0.6% in both the fourth quarter of 1990 and the first quarter of 1991, will slow even further to 0.1% in the second quarter before increasing in the second half of the year. Even so, Albuquerque employment growth will reach only 0.7% for 1991, but will increase to 2.8% in 1992.

Lawrence A. Waldman
Economist

Subscription Price: $20.00 for one year; $36.00 for two years; $48.00 for three years.
Single copies: Jan.–Feb. issue $3.50; all others $2.50

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 12 No. 6
July 1991

New Mexico Health Care Industry

The health care industry is one of the fastest growing sectors in our increasingly service-oriented economy. In 1990 total U.S. expenditures for health services were $483.4 billion, representing 13.2 percent of all consumer expenditures and employing over 8 million workers. Since 1960, medical expenditures have increased at an astonishing 12.1 percent compound average annual rate, compared to only 8.3 percent for the gross national product (GNP). As a result, the medical services portion of GNP has risen from 3.2 percent in 1960 to 8.8 percent today.

In New Mexico health services are a $2.2 billion industry. Growth in New Mexico's health services has been even more spectacular than that of the health care industry nationally. Between 1960 and 1988, New Mexico's private health services employment increased from 5,300 to 31,700, representing a 6.6 percent compound average annual rate. This compares to an average annual rate of 5.6 percent for health services employment nationwide during the same time period. More recently, between 1980 and 1988 New Mexico health services employment grew an average of 5.4 percent each year, whereas total New Mexico nonagricultural employment grew just 1.9 percent.

The health care industry includes health care practitioners such as doctors, dentists and nurses; hospitals and long-term personal care facilities such as nursing homes; medical and dental laboratories; the home health care industry; and allied health services such as outpatient treatment centers and pharmacies. The New Mexico health care industry includes 2,753 physicians and 6,775 registered nurses operating in 61 hospitals, which manage 5,156 beds and bassinets. But by any measure the New Mexico health care industry is a major business. In 1988 total health care gross receipts from hospitals, health care practitioners and pharmacies totalled $2.176 billion. Because of the data sources used, the latter number is believed to be fairly inclusive of all health care providers, including the self-employed, government and nongovernment health facilities in New Mexico. The University of New Mexico Bureau of Business and Economic Research (BBER) estimates 1988 New Mexico gross state product at $26.3 billion. Thus, health care in New Mexico directly represents 8.3 percent of total state output.

In 1988 the New Mexico health services industry employed 41,500 people—31,564 in the private sector and 9,936 in federal, state and local government-operated facilities. Total payroll earnings for these 41,500 persons were $865 million. It should be noted that the latter figures include only payroll employees and earnings, and exclude the number and earnings of self-employed health care practitioners, thus, underestimating the direct employment and earnings of the New Mexico health care industry. Health care employment represents 7.7 percent of total nonagricultural payroll employment in New Mexico and 8.3 percent of earnings.

On an employment basis the New Mexico health care industry is larger than either the state's mining, construction or manufacturing sectors, and slightly smaller than the tourism industry. In terms of output and earnings health care is the equal of manufacturing, exceeding both tourism and construction. Only the mining industry surpasses health care in the value of state output.

Table 1 (see page 8) presents gross receipts in the health industry by county. Note that the gross receipts data could not be broken out by county for federal government facilities. Bernalillo County contains about one-half of New Mexico's health care industry, but only about one-third of the state's population. This disparity points up the role Albuquerque plays as a regional center for health services. In other counties health services activity generally follows population levels. Santa Fe and Dona Ana counties produce significant health care gross receipts, followed by Chaves, San Juan, Eddy and Lea counties. In terms of direct economic impact, New Mexico hospitals make the greatest contribution of all the health services categories. In 1988 New Mexico hospitals generated $1.3 billion in gross receipts and employed 20,326 workers with a payroll of $538.5 million. Thus, over one-half of the direct economic impact of New Mexico's health care industry can be attributed to hospitals alone.

The federal government plays a major role in the New Mexico health care industry in two distinct ways. First, the federal government operates 12 hospitals in New Mexico with a total budget of $172.2 million, employing 4,140 people with a payroll of $117.2 million. The largest federal health facility is the New Mexico Regional Federal Medical Center (previously referred to as the VA Hospital) in Albuquerque. This 463-bed federal hospital has an annual operating budget of $84 million and employs 1,945 persons.

Second, the federal government finances a major portion of health care expenditures in New Mexico through the Medicare and Medicaid programs. In FY88 Medicare payments (hospital insurance and supplementary medical) totaled $356.3 million in New Mexico. Back in FY80 Medicare payments in this state were $127.7 million, implying a 13.7 percent compound average annual rate of growth. The Medicaid program has grown even faster, increasing from $55.2 million in New Mexico payments in FY80

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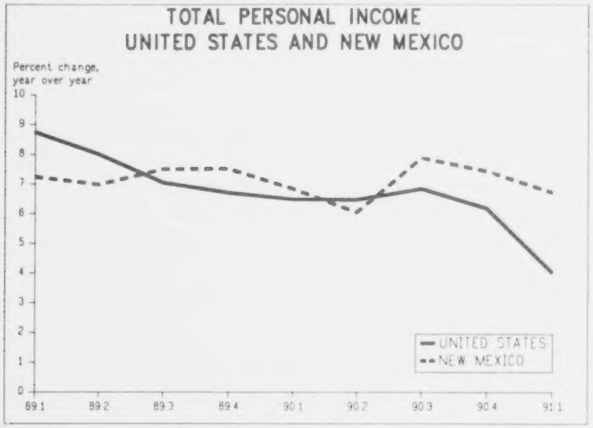
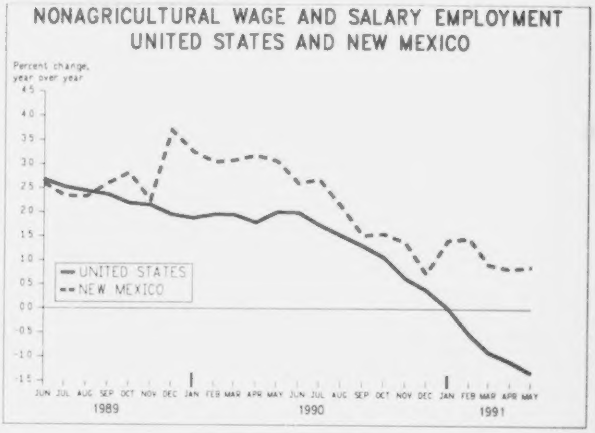
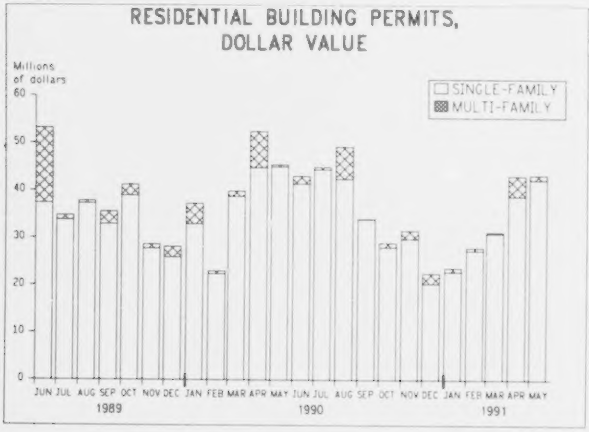
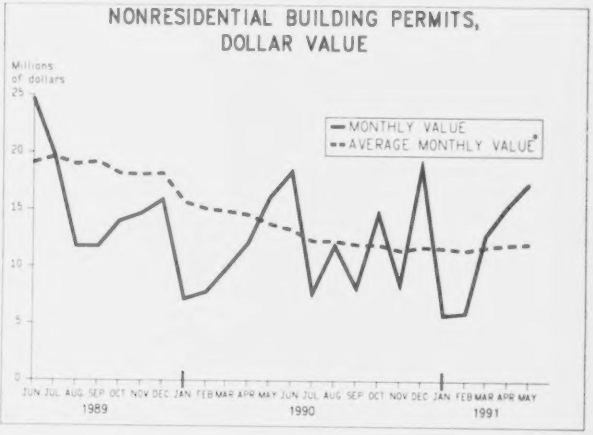
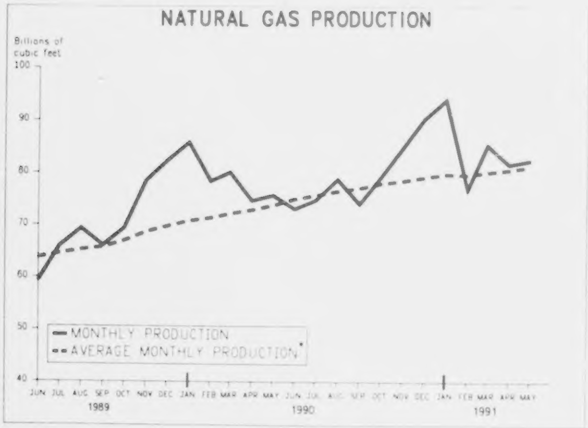
ECONOMIC TRENDS IN NEW MEXICO

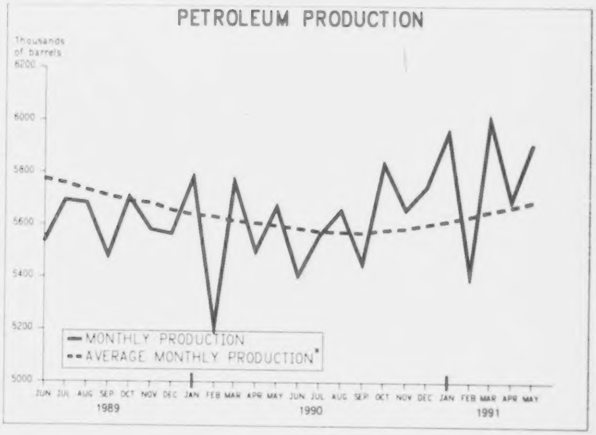

TOTAL PERSONAL INCOME
UNITED STATES AND NEW MEXICO


NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT
UNITED STATES AND NEW MEXICO


RESIDENTIAL BUILDING PERMITS,
DOLLAR VALUE


NONRESIDENTIAL BUILDING PERMITS,
DOLLAR VALUE


NATURAL GAS PRODUCTION


PETROLEUM PRODUCTION

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*12 month moving average. For example, the point for August, 1990 represents an average of data from September, 1989 through August, 1990.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	May 91	135.6	5.0	135.2
Food and beverages	May 91	137.3	4.7	137.2
Housing	May 91	132.8	4.5	132.5
Apparel and upkeep	May 91	129.4	3.1	130.1
Transportation	May 91	123.3	4.8	122.2
Medical care	May 91	175.2	9.0	174.4
Entertainment	May 91	137.8	4.6	137.7
Other goods and services	May 91	169.1	8.0	168.8
Revised series, wage earners and clerical workers (1982-84=100)				
All items	May 91	133.8	4.9	133.3
Gross national product* ($Bil. constant)	Q1 91	4124.1	-0.6	4153.4
Prime interest rate** (% per annum)	May 91	8.5	-15.0	9.0
Mortgage interest rate*** (% per annum)	May 91	9.5	-7.4	9.6
3 month treasury bill# (% per annum)	May 91	5.5	-29.2	5.7
Industrial production## (1987=100)	May 91	105.8	-3.3	105.3
Manufacturers new orders## ($Bil.)	May 91	238.0	-3.0	231.2

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	May 91	658.3	-0.1	649.0	116,624	-1.4	116,678
Unemployment rate (%)	May 91	7.6	-	7.7	6.6	-	6.5
Nonagricultural employment (000)	May 91	584.1	0.9	579.5	109,271	-1.3	108,590
Personal income### ($Mil.)	Q1 91	22,377	6.7	22,275	4,747,047	4.0	4,732,538
Housing units permitted							
Single	May 91	500	-10.9	464	78,820	-4.6	76,934
Multi	May 91	20	33.3	67	19,000	-20.4	15,342

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
## Monthly data seasonally adjusted.
### Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
1. GENERAL					
Civilian labor force* (000)	May 91	712.4	1.2	703.1	0.5
Total employment* (000)	May 91	658.3	-0.1	649.0	-0.0
Unemployment* (000)	May 91	54.1	20.0	54.1	8.9
Unemployment rate (%)	May 91	7.6	-	7.7	-
Weekly new unemployment insurance claims	May 91	1268.0	17.0	1269.0	8.2
Nonagricultural wage/salary employment**(000)	May 91	584.1	0.9	579.5	1.5
Personal income*** ($ mil.)	Q1 91	22377.0	6.7	22275.0	7.0
New business incorporations	Mar 91	213.0	-25.5	202.0	1.7
Business failure liabilities ($ 000)	Apr 91	2062.0	-15.0	1237.0	-90.3
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Mar 91	76.2	-5.3	56.0	10.9
Crops ($ mil.)	Mar 91	17.0	-13.7	16.5	-1.4
Total ($ mil.)	Mar 91	93.2	-7.0	72.5	7.1
3. MINING					
Employment** (000)	May 91	16.0	4.6	15.8	3.9
Average hourly earnings ($)	May 91	12.83	2.1	12.81	3.1
Petroleum production (000 bbls.)	May 91	5912.3	4.3	5695.6	1.7
Natural gas production (bil. cu. ft.)	May 91	82.5	9.0	81.7	10.1
Coal production (000 short tons)	May 91	2084.0	-3.8	1639.0	-4.4
Oil well completions&	May 91	69.0	43.8	53.0	34.2
Gas well completions&	May 91	114.0	307.1	73.0	88.8
Total footage drilled&& (000)	May 91	804.4	97.7	506.0	37.6
Oil sales ($ mil.)	Mar 91	102.5	-2.3	98.8	20.4
Gas sales ($ mil.)	Mar 91	104.2	-5.4	103.1	8.9
4. CONSTRUCTION					
Employment** (000)	May 91	29.9	2.0	29.2	-1.3
Average hourly earnings ($)	May 91	10.98	-2.7	11.03	-4.5
Residential units permitted	May 91	520.0	-9.7	531.0	-12.7
Residential building permits ($ mil.)	May 91	43.3	-4.8	43.2	-7.3
Nonresidential building permits ($ mil.)	May 91	17.4	8.1	15.4	-12.1
Residential construction contracts ($ mil.)	May 91	50.8	9.0	48.4	-7.4
Nonresidential construction contracts ($mil.)	May 91	12.3	-46.5	14.5	-14.8
Nonbuilding construction contracts ($ mil.)	May 91	26.7	81.6	31.0	25.0
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	May 91	28.7	-0.7	28.7	-1.4
Communications average hourly earnings ($)	May 91	12.05	-16.2	12.36	1.1
Utilities average hourly earnings## ($)	May 91	14.38	2.4	14.45	0.0
6. MANUFACTURING					
Employment** (000)	May 91	42.8	-0.5	42.6	0.5
Average hourly earnings ($)	May 91	9.35	3.5	9.42	3.6
Electric & electronic equipment employment** (000)	May 91	6.5	4.8	6.5	4.9
Transportation equipment employment** (000)	May 91	5.4	-3.6	5.4	0.0
Food & kindred products employment** (000)	May 91	4.0	0.0	3.9	4.9
Textile & apparel employment** (000)	May 91	2.6	-3.7	2.6	-7.1
Lumber & wood products employment** (000)	May 91	2.4	-11.1	2.4	0.0

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT			PREVIOUS	
	MO/QTR	DATA	% CHANGE YEAR AGO	MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	May 91	24.6	0.8	24.4	1.2
Retail employment** (000)	May 91	113.6	1.3	112.1	1.3
Average hourly earnings ($)	May 91	7.24	3.4	7.26	1.5
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	May 91	25.9	-1.1	25.8	-1.5
Bank average hourly earnings ($)	May 91	7.00	5.1	7.06	2.9
Bank total assets ($ mil.)	Q1 91	11964.0	11.3	11063.0	7.6
Bank total deposits ($ mil.)	Q1 91	10391.0	14.3	9578.0	10.1
Bank net loans ($ mil.)	Q1 91	6024.0	4.5	5827.0	2.0
S & L total assets ($ mil.)	Dec 89	4871.0	-9.6	4943.0	-9.7
S & L total deposits ($ mil.)	Dec 89	4445.0	-4.6	4492.0	-4.8
S & L new mortgage loans closed&&& ($ mil.)	Dec 89	58.0	-37.0	46.0	-30.7
9. SERVICES AND TOURISM					
Total service employment** (000)	May 91	149.1	2.5	148.3	3.4
Lodging employment** (000)	May 91	12.2	1.7	11.8	1.7
Eating & drinking places employment** (000)	May 91	43.6	2.1	42.7	1.9
Visits to state parks (000)	May 91	551.9	4.2	311.6	-2.3
Visits to national parks/monuments (000)	May 91	224.8	1.0	162.3	-2.4
Passenger traffic at Albuquerque airport@ (000)	May 91	415.1	-3.1	389.0	2.7
Lodgers tax receipts ($ 000)	Q1 91	2586.8	14.4	3104.4	8.3
Lodging occupancy rates (%)	May 91	71.0	2.0	69.9	0.1
10. GOVERNMENT					
Total government employment** (000)	May 91	153.5	-0.5	152.6	1.5
Federal employment** (000)	May 91	33.0	-3.2	32.6	1.6
State employment** @@ (000)	May 91	53.6	-0.7	53.6	1.2
Local employment** (000)	May 91	66.9	1.1	66.4	1.9
Total general fund revenues@@@ ($ mil.)	Apr 91	231.7	30.1	127.1	5.3

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Does not include transportation.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratory (LANL). Full time equivalent employment (FTE) at LANL is 7,733 as of March 1990 according to LANL Personnel Dept.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
U. S. Federal Deposit Insurance Corporation: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* MAR-MAY	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* DEC-FEB
Alamogordo	$ 14,544	0.6	$ 15,516
Albuquerque	250,417	3.4	278,401
Artesia	5,830	6.1	5,993
Carlsbad	13,718	0.4	14,816
Clovis	17,075	3.2	19,419
Deming	6,800	16.3	6,864
Espanola	6,953	4.2	7,391
Farmington	36,721	16.5	40,837
Gallup	22,056	-7.5	23,597
Hobbs	18,549	12.0	19,076
Las Cruces	40,015	3.3	45,867
Las Vegas	7,128	11.2	7,608
Los Alamos	8,501	25.2	6,961
Portales	5,185	0.9	5,675
Rio Rancho	9,799	54.0	8,115
Roswell	20,519	0.4	22,960
Ruidoso	5,605	7.5	6,174
Santa Fe	58,361	5.3	65,680
Silver City	8,470	5.0	9,217
Taos	9,639	16.6	10,036
State total	740,684	6.8	800,727

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION@
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	MAY 1991	MAY 1990	CUMULATIVE TOTAL THROUGH MAY 1991	CUMULATIVE TOTAL THROUGH MAY 1990	MAY 1991	MAY 1990	CUMULATIVE TOTAL THROUGH MAY 1991	CUMULATIVE TOTAL THROUGH MAY 1990
NEW RESIDENTIAL**								
Alamogordo	4	6	20	20	$ 258	$ 428	$ 1,383	$ 1,543
Albuquerque, Total	112	118	517	930	10,472	10,978	47,467	64,229
Single Family	112	118	459	550	10,472	10,978	43,467	47,591
Multi Family	0	0	58	380	0	0	4,000	16,638
Carlsbad	2	4	19	12	137	445	1,350	962
Clovis	32	25	108	111	2,272	1,679	7,694	12,608
Farmington	8	10	28	20	482	798	2,112	1,453
Hobbs	0	0	0	0	0	0	0	0
Las Cruces	33	34	266	144	1,800	1,920	11,558	9,206
Los Alamos	11	5	14	14	1,145	851	1,636	2,073
Rio Rancho	43	53	206	142	2,126	2,568	10,119	6,997
Roswell	3	9	17	29	252	729	1,501	2,304
Ruidoso	7	9	20	31	488	753	1,739	2,804
Santa Fe	26	33	144	210	3,510	3,540	13,522	24,671
NEW NONRESIDENTIAL								
Alamogordo	4	8	19	26	79	406	2,423	1,144
Albuquerque	4	2	9	9	4,058	2,500	9,818	23,875
Carlsbad	6	9	29	33	50	64	737	711
Clovis	0	1	55	8	0	71	1,018	554
Farmington	3	0	6	3	629	0	1,344	193
Hobbs	0	0	2	7	0	0	101	811
Las Cruces	12	13	55	62	1,548	1,759	5,339	3,921
Los Alamos	2	4	10	9	501	7	1,125	601
Rio Rancho	1	0	2	1	14	0	457	200
Roswell	8	11	39	36	25	153	757	1,200
Ruidoso	1	1	4	8	133	189	187	348
Santa Fe	9	12	30	32	3,494	3,959	6,658	6,713

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

@ Data refer only to permits authorized for private construction projects. Public buildings and projects are excluded.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi-family units. In the case of Albuquerque, single and multi-family units are also shown separately.

Sources: U. S. Department of Commerce, Bureau of the Census: all cities, except for Rio Rancho;
City of Rio Rancho: Rio Rancho only.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	MAY p	% CHANGE YEAR AGO	APRILr	MAY p	% CHANGE YEAR AGO	APRILr	MAY p	% CHANGE YEAR AGO	APRILr	MAY p	% CHANGE YEAR AGO	APRILr
TOTAL CIVILIAN LABOR FORCE	712.4	1.2	703.1	270.0	1.7	263.6	59.8	1.0	59.5	71.8	2.9	70.9
Employment@	658.3	-0.1	649.0	253.8	0.8	248.3	54.9	-0.7	54.4	68.4	1.3	67.8
Unemployment	54.1	20.0	54.1	16.2	20.0	15.3	4.9	22.5	5.1	3.5	52.2	3.1
Unemployment rate (%)	7.6	-	7.7	6.0	-	5.8	8.3	-	8.6	4.8	-	4.4
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	584.1	0.9	579.5	248.5	0.0	246.5	44.8	-0.2	44.9	61.2	1.5	60.8
Mining	16.0	4.6	15.8	#	#	#	#	#	#	#	#	#
Contract construction	29.9	2.0	29.2	12.7	-4.5	12.3	2.1	-8.7	2.1	3.0	-6.3	2.9
Manufacturing	42.8	-0.5	42.6	20.6	-3.3	20.6	3.5	-5.4	3.5	2.0	5.3	1.9
Durable goods	29.6	0.3	29.5	14.6	-3.9	14.6	1.5	-6.3	1.5	1.3	0.0	1.2
Nondurable goods	13.2	-2.2	13.1	6.0	-1.6	6.0	2.0	-4.8	2.0	0.7	0.0	0.7
Transportation & public utilities	28.7	-0.7	28.7	12.9	1.6	12.8	1.6	-5.9	1.6	1.0	-9.1	1.0
Trade	138.2	1.2	136.5	61.1	-0.2	60.2	9.2	0.0	9.2	12.3	4.2	12.0
Wholesale	24.6	0.8	24.4	14.3	-0.7	14.1	0.9	0.0	0.9	1.1	0.0	1.1
Retail	113.6	1.3	112.1	46.8	0.0	46.1	8.3	0.0	8.3	11.2	4.7	10.9
Finance,insurance, & real estate	25.9	-1.1	25.8	13.8	-1.4	13.8	1.6	0.0	1.6	2.3	0.0	2.3
Services	149.1	2.5	148.3	77.0	2.3	76.4	8.2	6.5	8.2	16.2	1.9	16.3
Government	153.5	-0.5	152.6	50.4	-0.4	50.4	18.6	-1.1	18.8	24.5	1.2	24.5
Federal	33.0	-3.2	32.6	14.0	-6.0	13.9	4.6	-6.1	4.6	1.7	-10.5	1.7
State	53.6	-0.7	53.6	14.2	6.8	14.3	7.6	-1.3	7.8	18.1	1.7	18.2
Local	66.9	1.1	66.4	22.2	-0.9	22.2	6.4	3.2	6.4	4.7	4.4	4.6

N Not available, less than 50 jobs.
P Preliminary.
R Revised.
@ Includes labor disputes.
# Mining employment included in contract construction employment in the Albuquerque, Las Cruces and Santa Fe MSA's.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.

Source: New Mexico Department of Labor.

HOUSING CHARACTERISTICS OF NEW MEXICO, 1990

		Owner Occupied		Renter Occupied				Owner Occupied		Renter Occupied	
County	Total Housing[1] Units	Units	Median[2] Value	Units	Median[3] Contract Rent	County	Total Housing[1] Units	Units	Median[2] Value	Units	Median[3] Contract Rent
Bernalillo	201,235	112,589	$85,300	72,993	$351	McKinley	20,933	11,799	$42,800	4,789	$221
Catron	1,552	771	39,700	239	197	Mora	2,486	1,234	30,200	285	161
Chavez	23,386	14,402	44,600	6,187	267	Otero	23,177	11,313	58,000	6,842	291
Cibola	9,692	5,380	37,500	1,912	158	Quay	5,576	3,058	37,600	1,180	196
Colfax	8,265	3,500	$46,700	1,459	$192	Rio Arriba	14,357	9,218	$58,800	2,243	$191
Curry	16,906	9,313	51,300	5,800	290	Roosevelt	6,902	3,856	41,000	2,135	217
DeBaca	1,329	680	33,000	233	162	Sandoval	23,667	17,268	69,600	3,599	376
Dona Ana	49,148	29,084	67,300	15,945	290	San Juan	34,248	20,691	58,400	8,049	272
Eddy	20,134	12,745	$44,800	4,727	$238	San Miguel	11,066	6,265	$47,500	2,436	$193
Grant	11,349	6,875	50,900	2,898	201	Santa Fe	41,464	25,621	103,300	12,219	425
Guadalupe	2,149	1,078	33,100	442	167	Sierra	6,457	3,247	49,500	1,181	186
Harding	614	308	16,000	88	125	Socorro	6,289	3,586	52,500	1,631	221
Hidalgo	2,413	1,227	$36,700	777	#	Taos	12,020	6,550	$71,700	2,202	$281
Lea	23,333	13,809	39,600	5,497	$241	Torrance	4,878	3,010	46,500	660	233
Lincoln	12,622	3,466	67,400	1,323	268	Union	2,299	1,169	36,200	446	197
Los Alamos	7,565	5,367	126,100	1,846	403	Valencia	16,781	12,650	72,100	2,520	270
Luna	7,766	4,836	47,200	1,961	206						
						State	632,058	365,965	$70,100	176,744	$312

# less than $100.

[1] Total housing units equals the sum of owner occupied units, renter occupied units and vacant units.

[2] Does not include all owner occupied units. Excludes mobile homes and townhomes, homes with a business attached and homes located on 10 acres or more.

[3] Does not include all renter occupied units. Excludes single family and mobile homes lcoated on 10 acres or more and units for which there is no cash rent. Monthly rent regardless of furnishings, utilities, meals or services that might be included.

Source: U.S. Department of Commerce, Bureau of the Census. *1990 Census of Population and Housing.*

New Mexico Health Care Industry

(*Continued from Page 1*)

to $169.9 million in FY88—a 15.1 percent average annual rate of growth. In total, then, during FY88 the federal government spent $698.4 million in New Mexico for health care. This represents almost one-third of the estimated $2.176 billion New Mexico health care gross receipts for 1988.

Brian McDonald, Director

TABLE 1

GROSS RECEIPTS IN THE HEALTH INDUSTRY BY COUNTY, 1988

	Drug & Proprietary Stores	Physicians, Dentists & Others	Hospitals & Other Health Services	Total Health Industry
Non-Federal (4)				
Bernalillo	$143,354,712	$264,588,631	$ 590,425,520	$ 998,368,863
Catron	(1)	58,062	(1)	58,062
Chaves	9,124,567	29,971,818	44,472,006	83,568,391
Cibola	2,952,691	2,391,670	5,169,344	10,513,705
Colfax	3,328,034	3,860,858	1,291,980	8,480,872
Curry	9,565,350	14,438,870	22,760,083	46,764,303
De Baca	(2)	334,922	NA	(2)
Dona Ana	14,700,155	49,936,610	64,506,756	129,143,521
Eddy	8,208,565	16,468,965	44,967,110	69,644,640
Grant	8,267,515	8,658,677	21,229,253	38,155,445
Guadalupe	(2)	894,195	(2)	(2)
Harding	(2)	(1)	(1)	(2)
Hidalgo	(2)	655,893	(2)	(2)
Lea	7,045,407	14,862,706	42,933,526	64,841,639
Lincoln	1,925,914	4,193,047	11,701,890	17,820,851
Los Alamos	2,625,999	14,854,673	9,946,987	27,427,659
Luna	3,334,539	2,529,446	5,512,469	11,376,454
McKinley	8,133,998	6,419,942	14,177,995	28,731,935
Mora	(1)	365,746	(1)	365,746
Otero	5,876,619	10,419,498	13,924,880	30,220,997
Quay	1,507,020	2,529,187	4,559,269	8,595,476
Rio Arriba	8,568,119	5,908,115	15,037,255	29,513,489
Roosevelt	3,439,819	2,818,400	7,745,353	14,003,572
Sandoval	4,311,558	3,552,960	3,790,950	11,655,468
San Juan	13,483,023	27,910,936	37,560,170	78,954,129
San Miguel	4,137,156	5,862,745	35,947,933	45,947,834
Santa Fe	23,457,771	59,116,231	76,924,102	159,498,104
Sierra	2,357,449	1,486,241	8,574,369	12,418,059
Socorro	1,332,278	3,172,053	(2)	(2)
Taos	1,810,011	4,954,014	7,196,733	13,960,758
Torrance	1,051,947	239,515	(2)	(2)
Union	730,238	1,014,300	(2)	(2)
Valencia	4,734,511	6,879,868	25,664,236	37,278,615
Federal Government	NA	NA	$ 172,241,000	$ 172,241,000
New Mexico Total (3)	$303,997,171	$571,348,793	$1,300,430,443	$2,175,776,407

(1) Classification is absent from the county.
(2) Data are suppressed due to confidentiality in reporting.
(3) State total includes suppressed data.
(4) Includes private, non-profit hospitals and NM HED hospital facilities.
Source: New Mexico Tax and Revenue Department, Survey of Private, Non-profit and NM HED Hospitals in New Mexico and American Hospital Association, *Hospital Statistics*, 1989.

Subscription Price: $22.00 for one year; $38.00 for two years; $51.00 for three years.
Single copies: Jan.–Feb. issue $3.75; all others $2.75

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 12 No. 7
August 1991

Federal Expenditures in New Mexico

The disbursement of federal funds is important to the economy of every state, but in New Mexico federal spending is particularly significant. As shown in Table 1, the U.S. government spent $5,703 per person in New Mexico in FY 1990, 44% more than the average for the United States as a whole. This places the state third among all the states in terms of per capita expenditures, behind Virginia and Alaska. In FY 1985, New Mexico was fourth, with per capita spending 39% higher than the national average. Colorado was the only other Rocky Mountain state to make the top 10 in FY 90, moving up from 24th in FY 85 to 10th in FY 90.

These federal expenditures include grants to state and local governments, salaries and wages, procurement contracts, direct payments for individuals, and other programs for which data are available by state. They represent roughly 80% of all federal spending, that is, approximately one trillion out of a 1.25 trillion-dollar-budget. Expenditures not included in this table are for categories that could not be allocated by state or territory or that were simply not available. Such amounts include interest on the federal debt, international payments and foreign aid, savings and loan assistance, and expenditures for selected agencies such as the Central Intelligence Agency and the National Security Agency.

Table 2 (page 7) gives the reader a picture of the distribution of federal funds and their relative growth rates over the five-year period, FY 85 to FY 90 for the Rocky Mountain states and the United States. FY 90 New Mexico expenditures show that 11% of federal funds were for grants to state or local governments, 16% were for wages and salaries, 33% for direct payments to individuals (largely transfer payments like Social Security, unemployment benefits, and welfare payments), 38% for procurement contracts, and 2.5% for other (miscellaneous) programs. Overall, federal expenditures grew 27% in the United States over the five-year period. The states in the Rocky Mountain region averaged considerably better at 39%, with New Mexico advancing at a slightly lower 32%. Grants to state and local governments showed a 28% increase nationally, with the Rocky Mountain region lagging behind at 20%. Expenditures in New Mexico grew by only 8% in this category. Procurement expenditures actually declined 3% nationally but were up 40% in the region and 27% in New Mexico. Payroll expenditures increased approximately 30% in the nation, region, and state. However, the most significant percentage increase was registered in the category of direct payments for individuals—up 43% nationally, 50% regionally, and 47% in the state. The miscellaneous category is small in a relative sense but growing rapidly in all three areas, particularly in New Mexico, where it rose 77%.

TABLE 1
Per Capita Federal Expenditures, FY 90 & FY 85
Top Ten States, FY 90

	FY 90		FY 85			
Rank in FY 90	Amount	% of U.S. Average	Rank	Amount	% of U.S. Average	% Change FY 85–90
1 Virginia	$5,874	147.8	3	$4,728	145.3	24.2
2 Alaska	5,867	147.6	1	4,858	149.3	20.8
3 NEW MEXICO	5,703	143.5	4	4,532	139.3	25.8
4 Maryland	5,671	142.7	2	4,737	145.6	19.7
5 Massachusetts	4,949	124.5	8	3,979	122.3	24.4
6 Hawaii	$4,927	124.0	6	$4,334	133.2	13.7
7 Missouri	4,741	119.3	5	4,459	137.1	6.3
8 North Dakota	4,555	114.6	9	3,928	120.8	16.0
9 Connecticut	4,484	112.8	7	4,238	130.3	5.8
10 Colorado	4,428	111.4	24	3,032	93.2	46.0
U.S. Average	$3,974	100.0		$3,253	100.0	22.2

Source: U.S. Department of Commerce, Bureau of the Census.

Tables 3 and 4 (page 8) show the distribution of federal funds among New Mexico counties in FY 85 and FY 90. In terms of per capita expenditures, no change occurred in the relative positions of the first three counties, Los Alamos, Otero, and Bernalillo, over this time period. All three counties are characterized by a large military and/or Department of Energy presence. As one might expect, Los Alamos, home of Los Alamos National Lab and birthplace of the atomic age, is the unchallenged leader in both FY 85 and FY 90, with per capita expenditures nearly 8 times those of second-place Otero County. Otero is in second position benefitting from expenditures at Holloman Air Force Base (AFB). Bernalillo County occupies third place, largely because of the presence of Kirtland AFB, Sandia National Labs and the University of New Mexico. Curry County, the home of Cannon AFB, placed fifth in FY 90; Dona Ana came in eighth largely as a result of spending at White Sands Missile Range and New Mexico State University.

This article is based on information that appears in two U.S. Bureau of the Census publications—*Federal Expenditures by State for Fiscal Year 1990*, and *Consolidated Federal Funds Report, Volume 1: County Areas, Fiscal Year 1990*. Both of these reports are available at the BBER's Data Bank and regional depository libraries for federal documents.

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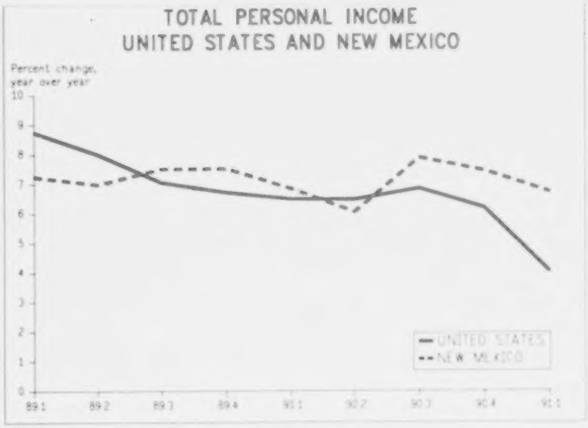
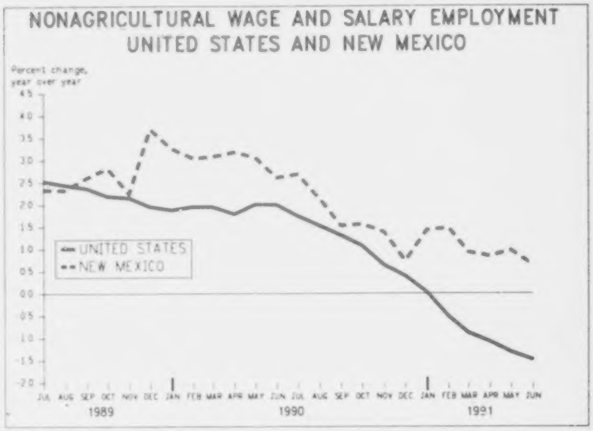
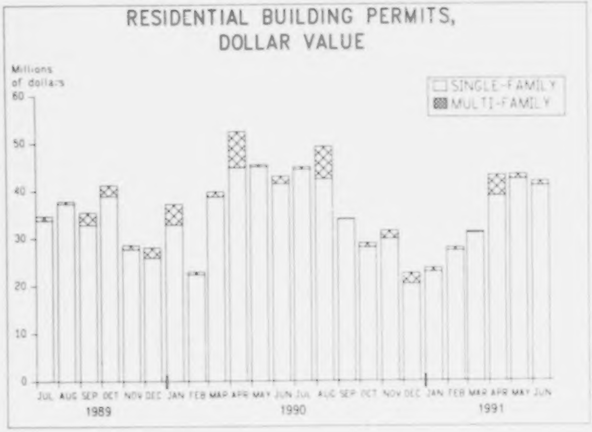
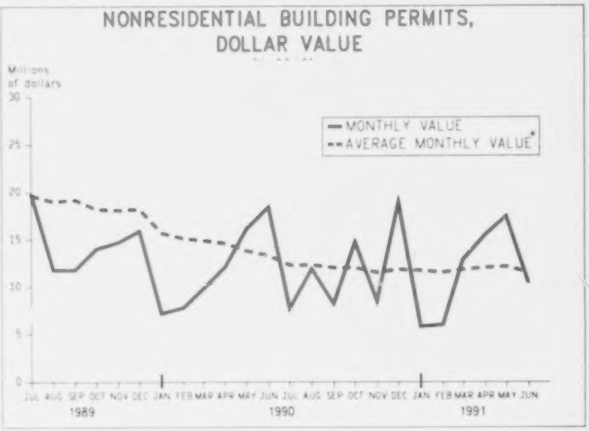
ECONOMIC TRENDS IN NEW MEXICO


TOTAL PERSONAL INCOME
UNITED STATES AND NEW MEXICO


NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT
UNITED STATES AND NEW MEXICO


RESIDENTIAL BUILDING PERMITS,
DOLLAR VALUE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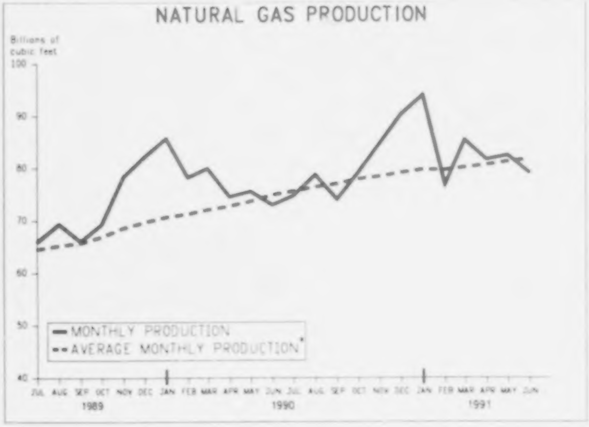
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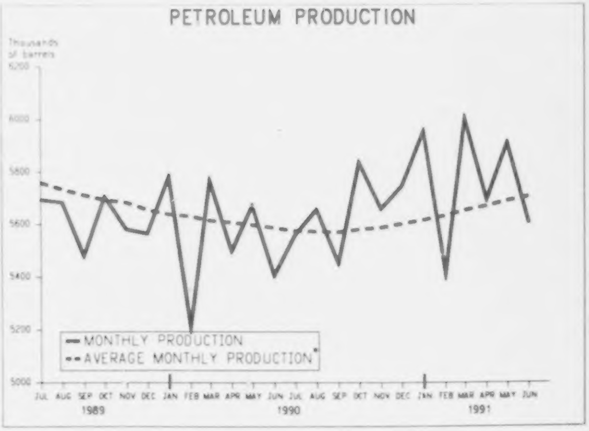
PETROLEUM PRODUCTION

*12 month moving average. For example, the point for August, 1990 represents an average of data from September, 1989 through August, 1990.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Jun 91	136.0	4.7	135.6
Food and beverages	Jun 91	137.7	4.6	137.3
Housing	Jun 91	133.4	4.0	132.8
Apparel and upkeep	Jun 91	126.9	2.9	129.4
Transportation	Jun 91	123.7	4.7	123.3
Medical care	Jun 91	176.2	8.8	175.2
Entertainment	Jun 91	138.1	4.7	137.8
Other goods and services	Jun 91	170.0	7.7	169.1
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Jun 91	134.1	4.5	133.8
Gross national product* ($Bil. constant)	Q2 91	4128.4	-0.6	4124.1
Prime interest rate** (% per annum)	Jun 91	8.5	-15.0	8.5
Mortgage interest rate*** (% per annum)	Jun 91	9.5	-6.6	9.5
3 month treasury bill# (% per annum)	Jun 91	5.6	-27.6	5.5
Industrial production## (1987=100)	Jun 91	106.9	-2.9	106.2
Manufacturers new orders## ($Bil.)	May 91	236.4	-3.6	231.2

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Jun 91	661.5	0.5	658.4	118,280	-1.1	116,624
Unemployment rate (%)	Jun 91	8.5	-	7.6	6.9	-	6.6
Nonagricultural employment (000)	Jun 91	582.8	0.6	584.6	109,819	-1.4	109,304
Personal income### ($Mil.)	Q1 91	22,377	6.7	22,275	4,747,047	4.0	4,732,538
Housing units permitted							
Single	Jun 91	482	-6.6	500	74,366	-6.4	78,820
Multi	Jun 91	13	-82.4	20	20,924	-31.3	19,000

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.

Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT		% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
	MO/QTR	DATA			
1. GENERAL					
Civilian labor force* (000)	Jun 91	722.7	1.7	712.7	0.7
Total employment* (000)	Jun 91	661.5	0.5	658.4	-0.0
Unemployment* (000)	Jun 91	61.2	15.9	54.3	10.7
Unemployment rate (%)	Jun 91	8.5	-	7.6	-
Weekly new unemployment insurance claims	Jun 91	1389.0	24.7	1268.0	10.2
Nonagricultural wage/salary employment**(000)	Jun 91	582.8	0.6	584.6	1.3
Personal income*** ($ mil.)	Q1 91	22377.0	6.7	22275.0	7.0
New business incorporations	May 91	196.0	-24.3	225.0	-3.7
Business failure liabilities ($ 000)	May 91	58005.0	1941.0	2062.0	30.1
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	May 91	68.1	1.6	64.4	4.7
Crops ($ mil.)	May 91	29.6	-6.3	17.7	-2.5
Total ($ mil.)	May 91	97.7	-0.9	82.2	2.4
3. MINING					
Employment** (000)	Jun 91	16.2	4.5	16.0	3.3
Average hourly earnings ($)	Jun 91	12.97	3.4	12.88	3.1
Petroleum production (000 bbls.)	Jun 91	5607.0	3.7	5912.3	2.2
Natural gas production (bil. cu. ft.)	Jun 91	79.1	8.2	82.5	9.1
Coal production (000 short tons)	Jul 91	1622.0	9.7	2079.0	-2.2
Oil well completions&	Jun 91	59.0	1.7	69.0	30.5
Gas well completions&	Jun 91	85.0	84.8	114.0	91.3
Total footage drilled&& (000)	Jun 91	616.9	24.2	804.4	37.8
Oil sales ($ mil.)	Apr 91	105.4	21.1	102.5	23.7
Gas sales ($ mil.)	Apr 91	100.0	5.2	104.2	8.5
4. CONSTRUCTION					
Employment** (000)	Jun 91	30.8	1.0	30.1	-0.7
Average hourly earnings ($)	Jun 91	11.02	-2.5	11.06	-4.9
Residential units permitted	Jun 91	495.0	-16.1	520.0	-9.0
Residential building permits ($ mil.)	Jun 91	41.8	-2.8	43.3	-5.4
Nonresidential building permits ($ mil.)	Jun 91	10.4	-43.5	17.4	-13.7
Residential construction contracts ($ mil.)	Jun 91	41.9	23.6	51.2	-3.9
Nonresidential construction contracts ($mil.)	Jun 91	19.5	4.8	11.6	-13.3
Nonbuilding construction contracts ($ mil.)	Jun 91	12.6	-55.2	26.7	23.4
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Jun 91	28.3	0.4	28.8	-1.4
Communications average hourly earnings ($)	Jun 91	12.02	-14.8	12.51	-0.2
Utilities average hourly earnings## ($)	Jun 91	15.09	4.4	14.37	0.3
6. MANUFACTURING					
Employment** (000)	Jun 91	42.6	-2.3	43.1	0.5
Average hourly earnings ($)	Jun 91	9.47	3.6	9.39	3.5
Electric & electronic equipment employment** (000)	Jun 91	6.5	3.2	6.5	6.6
Transportation equipment employment** (000)	Jun 91	4.8	-14.3	5.4	0.0
Food & kindred products employment** (000)	Jun 91	4.0	-4.8	4.0	4.9
Textile & apparel employment** (000)	Jun 91	2.6	-3.7	2.6	-7.1
Lumber & wood products employment** (000)	Jun 91	2.6	-3.7	2.5	0.0

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Jun 91	24.8	0.8	24.7	1.2
Retail employment** (000)	Jun 91	114.4	0.3	113.6	1.2
Average hourly earnings ($)	Jun 91	7.25	3.7	7.21	1.8
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Jun 91	26.2	-0.4	25.9	-1.5
Bank average hourly earnings ($)	Jun 91	7.09	6.9	6.98	3.3
Bank total assets ($ mil.)	Q1 91	11964.0	11.3	11063.0	7.6
Bank total deposits ($ mil.)	Q1 91	10391.0	14.3	9578.0	10.1
Bank net loans ($ mil.)	Q1 91	6024.0	4.5	5827.0	2.0
S & L total assets ($ mil.)	Dec 89	4871.0	-9.6	4943.0	-9.7
S & L total deposits ($ mil.)	Dec 89	4445.0	-4.6	4492.0	-4.8
S & L new mortgage loans closed&&& ($ mil.)	Dec 89	58.0	-37.0	46.0	-30.7
9. SERVICES AND TOURISM					
Total service employment** (000)	Jun 91	151.2	1.3	149.0	3.1
Lodging employment** (000)	Jun 91	12.8	-0.8	12.2	1.7
Eating & drinking places employment** (000)	Jun 91	44.1	0.2	43.6	1.4
Visits to state parks (000)	Jun 91	416.4	-47.2	551.9	-12.3
Visits to national parks/monuments (000)	Jun 91	276.8	0.2	224.8	-2.4
Passenger traffic at Albuquerque airport@ (000)	Jun 91	425.0	-8.4	415.1	1.4
Lodgers tax receipts ($ 000)	Q1 91	2586.8	14.4	3104.4	8.3
Lodging occupancy rates (%)	Jun 91	78.1	0.9	71.0	0.2
10. GOVERNMENT					
Total government employment** (000)	Jun 91	148.3	0.9	153.4	1.3
Federal employment** (000)	Jun 91	33.1	0.9	33.0	1.6
State employment** @@ (000)	Jun 91	49.5	1.6	53.6	0.8
Local employment** (000)	Jun 91	65.7	0.3	66.8	1.6
Total general fund revenues@@@ ($ mil.)	May 91	179.1	-6.5	231.7	4.0

Note: selected data items subject to revision.

N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Does not include transportation.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratory (LANL). Full time equivalent employment (FTE) at LANL is 7,733 as of March 1990 according to LANL Personnel Dept.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
U. S. Federal Deposit Insurance Corporation: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* APR-JUN	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* JAN-MAR
Alamogordo	$ 15,281	0.0	$ 14,940
Albuquerque	256,943	-0.7	264,457
Artesia	6,112	6.9	5,868
Carlsbad	14,106	-1.2	14,284
Clovis	18,556	1.5	18,371
Deming	7,111	16.9	6,692
Espanola	7,482	1.5	6,993
Farmington	36,861	10.5	39,651
Gallup	23,895	-3.9	23,558
Hobbs	19,056	9.0	18,415
Las Cruces	41,298	3.1	44,033
Las Vegas	7,406	10.4	7,225
Los Alamos	8,479	22.5	7,413
Portales	5,636	7.2	5,572
Rio Rancho	7,326	-3.1	9,855
Roswell	21,486	-3.4	21,736
Ruidoso	5,908	5.7	5,982
Santa Fe	62,877	3.5	62,818
Silver City	9,054	4.6	8,634
Taos	10,096	11.6	9,711
State total	765,079	3.7	777,657

# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.

* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	JUNE p	% CHANGE YEAR AGO	MAY r	JUNE p	% CHANGE YEAR AGO	MAY r	JUNE p	% CHANGE YEAR AGO	MAY r	JUNE p	% CHANGE YEAR AGO	MAY r
TOTAL CIVILIAN LABOR FORCE	722.7	1.7	712.7	269.6	0.7	268.5	59.6	-1.3	59.7	73.5	1.4	71.2
Employment@	661.5	0.5	658.4	252.0	0.2	252.5	54.0	-2.5	54.6	70.1	0.4	68.1
Unemployment	61.2	15.9	54.3	17.6	8.0	16.0	5.6	12.0	5.0	3.3	22.2	3.2
Unemployment rate (%)	8.5	-	7.6	6.5	-	6.0	9.4	-	8.4	4.6	-	4.4
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	582.8	0.6	584.6	247.4	0.3	248.3	43.5	-0.2	44.9	62.7	1.0	61.2
Mining	16.2	4.5	16.0	#	#	#	#	#	#	#	#	#
Contract construction	30.8	1.0	30.1	13.0	-3.7	12.8	2.1	-8.7	2.1	3.1	-8.8	3.0
Manufacturing	42.6	-2.3	43.1	20.6	-3.7	20.6	3.5	-2.8	3.5	2.0	5.3	2.0
Durable goods	29.3	-2.0	29.8	14.6	-3.9	14.6	1.5	0.0	1.5	1.3	0.0	1.3
Nondurable goods	13.3	-2.9	13.3	6.0	-3.2	6.0	2.0	-4.8	2.0	0.7	0.0	0.7
Transportation & public utilities	28.3	0.4	28.8	12.4	0.0	12.8	1.4	-6.7	1.6	1.0	0.0	1.0
Trade	139.2	0.4	138.3	61.2	-0.3	61.0	9.3	-1.1	9.2	12.6	4.1	12.2
Wholesale	24.8	0.8	24.7	14.3	-1.4	14.3	1.0	0.0	0.9	1.1	0.0	1.1
Retail	114.4	0.3	113.6	46.9	0.0	46.7	8.3	-1.2	8.3	11.5	4.5	11.1
Finance, insurance, & real estate	26.2	-0.4	25.9	14.0	0.0	13.8	1.6	0.0	1.6	2.3	-4.2	2.3
Services	151.2	1.3	149.0	77.5	2.5	77.0	8.3	6.4	8.2	17.1	1.2	16.2
Government	148.3	0.9	153.4	48.7	0.8	50.3	17.4	-0.6	18.7	24.6	0.8	24.5
Federal	33.1	0.9	33.0	14.0	-2.1	13.9	4.7	-2.1	4.7	1.8	-5.3	1.7
State	49.5	1.6	53.6	12.0	5.3	14.2	6.3	-3.1	7.6	18.3	1.7	18.1
Local	65.7	0.3	66.8	22.7	0.4	22.2	6.4	3.2	6.4	4.5	0.0	4.7

N - Not available, less than 50 jobs.
P Preliminary.
R Revised.
@ Includes labor disputes.
# Mining employment included in contract construction employment in the Albuquerque, Las Cruces and Santa Fe MSA's.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.

Source: New Mexico Department of Labor.

CITIES, COUNTIES AND FEATURES (continued)

NEW MEXICO CONSTRUCTION@
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	JUNE	JUNE	CUMULATIVE TOTAL THROUGH JUNE		JUNE	JUNE	CUMULATIVE TOTAL THROUGH JUNE	
	1991	1990	1991	1990	1991	1990	1991	1990
NEW RESIDENTIAL**								
Alamogordo	4	8	24	28	$ 275	$ 518	$ 1,657	$ 2,061
Albuquerque, Total	121	87	638	1,017	11,665	7,766	59,132	71,995
Single Family	121	87	580	637	11,665	7,766	55,132	55,357
Multi Family	0	0	58	380	0	0	4,000	16,638
Carlsbad	2	0	21	12	144	0	1,493	962
Clovis	14	29	122	140	912	2,075	8,606	14,683
Farmington	8	3	36	23	600	191	2,712	1,644
Hobbs	1	0	1	0	30	0	30	0
Las Cruces	19	45	274	175	1,321	2,183	12,306	10,924
Los Alamos	2	1	16	15	294	175	1,930	2,248
Rio Rancho	44	32	227	172	2,132	1,499	11,715	8,396
Roswell	4	4	21	33	391	306	1,892	2,611
Ruidoso	6	9	26	40	423	1,363	2,162	4,167
Santa Fe	35	70	179	280	3,873	3,571	17,395	28,242
NEW NONRESIDENTIAL								
Alamogordo	5	7	24	33	175	287	2,598	1,431
Albuquerque	2	4	11	13	2,114	4,300	13,718	28,175
Carlsbad	8	6	37	39	39	83	776	795
Clovis	0	4	55	12	0	1,338	1,018	1,892
Farmington	1	1	7	4	311	400	1,656	593
Hobbs	0	1	2	8	0	15	101	826
Las Cruces	6	13	61	82	439	1,759	3,168	5,487
Los Alamos	5	1	15	10	7	3	1,131	604
Rio Rancho	2	0	4	1	1,768	0	1,867	200
Roswell	5	16	44	52	17	222	774	1,422
Ruidoso	0	3	4	11	0	132	187	480
Santa Fe	7	10	37	42	2,131	3,247	8,790	9,960

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.

@ Data refer only to permits authorized for private construction projects. Public buildings and projects are excluded.

* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.

** Residential data includes both single and multi-family units. In the case of Albuquerque, single and multi-family units are also shown separately.

Sources: U. S. Department of Commerce, Bureau of the Census: all cities, except for Rio Rancho;
City of Rio Rancho: Rio Rancho only.

TABLE 2
Distribution of Federal Funds
U.S. and Rocky Mountain States
FY 1990 ($Mil.)

	Total		Grants to State & Local Gov't.			Salaries & Wages			Direct Payments for Individuals			Procurement			Other Programs		
	FY 90	% Change	FY 90		% Change	FY 90		% Change	FY 90		% Change	FY 90		% Change	FY 90		% Change
	Amount	85–90	Amount	% Dist.	85–90	Amount	% Dist.	85–90	Amount	% Dist.	85–90	Amount	% Dist.	85–90	Amount	% Dist.	85–90
United States Total	$1,002,703	27.2	$134,457	13.4	27.5	$146,095	14.6	26.5	$497,696	49.6	42.6	$188,531	18.8	−2.8	$35,925	3.6	46.8
Rocky Mountain Total	$ 58,041	39.3	$ 7,016	12.1	19.8	$ 9,581	16.5	30.7	$ 24,804	42.7	49.5	$ 14,513	25.0	39.6	$ 2,125	3.7	43.8
NEW MEXICO	$ 8,640	31.5	$ 959	11.1	7.6	$ 1,358	15.7	27.3	$ 2,852	33.0	47.4	$ 3,256	37.7	27.3	$ 214	2.5	76.9
Arizona	15,072	50.1	1,620	10.7	44.4	2,047	13.6	39.3	7,382	49.0	51.9	3,667	24.3	55.7	357	2.4	53.2
Colorado	14,586	48.9	1,429	9.8	22.6	2,757	18.9	28.4	5,687	39.0	49.1	4,043	27.7	74.6	669	4.6	89.5
Idaho	3,888	35.5	569	14.6	27.9	508	13.1	28.0	1,803	46.4	39.4	862	22.2	47.9	146	3.8	−3.3
Montana	$ 3,345	20.5	$ 591	17.7	1.2	$ 523	15.6	28.8	$ 1,644	49.1	40.9	$ 167	5.0	−17.3	$ 421	12.6	1.2
Nevada	4,144	34.3	442	10.7	14.2	646	15.6	39.5	2,176	52.5	68.8	829	20.0	−9.1	50	1.2	51.5
Utah	6,511	31.0	838	12.9	10.4	1,427	21.9	26.8	2,490	38.2	46.8	1,543	23.7	22.1	212	3.3	69.6
Wyoming	1,855	19.5	568	30.6	12.9	315	17.0	22.1	770	41.5	42.9	146	7.9	−28.8	56	3.0	21.7

Source: U.S. Department of Commerce, Bureau of the Census.

TABLE 3
Direct Federal Expenditures or Obligations*
New Mexico Counties
FY 1985 and FY 1990
($000s)

	Total Federal Expenditures			Per Capita Expenditures		
	FY 90	FY 85	% Change FY 85–90	FY 90	FY 85	% Change** FY 85–90
Bernalillo	$3,459,666	$2,652,217	30.4	$ 7,016	$ 5,902	18.9
Catron	12,600	9,025	39.6	4,500	3,255	38.3
Chaves	174,385	140,184	24.4	3,142	2,394	31.3
Cibola	41,514	33,551	23.7	1,940	1,309	48.2
Colfax	47,164	38,948	21.1	3,468	2,914	19.0
Curry	$ 265,119	$ 184,585	43.6	$ 6,238	$ 4,206	48.3
De Baca	14,858	7,272	104.3	6,754	3,136	115.4
Dona Ana	723,094	450,740	60.4	5,649	4,018	40.6
Eddy	212,628	105,084	102.3	4,357	1,949	123.5
Grant	71,556	54,399	31.5	2,631	1,968	33.7
Guadalupe	$ 15,130	$ 19,617	−22.9	$ 3,690	$ 4,396	−16.1
Harding	3,902	2,977	31.1	3,902	3,041	28.3
Hidalgo	14,543	13,198	10.2	2,465	2,067	19.2
Lea	114,907	72,898	57.6	1,971	1,110	77.6
Lincoln	42,596	26,237	62.4	3,179	1,936	64.2
Los Alamos	$1,058,789	$ 831,638	27.3	$55,434	$43,678	26.9
Luna	63,741	44,730	42.5	3,522	2,695	30.7
McKinley	238,285	205,001	16.2	3,594	3,338	7.7
Mora	22,385	10,980	103.9	5,206	2,300	126.3
Otero	360,902	324,549	11.2	7,104	6,557	8.3
Quay	$ 40,749	$ 41,577	−2.0	$ 3,574	$ 3,911	−8.6
Rio Arriba	108,711	69,267	56.9	3,335	2,157	54.6
Roosevelt	61,286	45,046	36.1	3,737	2,689	39.0
Sandoval	129,279	87,142	48.4	2,147	2,459	−12.7
San Juan	222,001	153,451	44.7	2,561	1,606	59.5
San Miguel	$ 81,767	$ 71,999	13.6	$ 3,271	$ 2,940	11.2
Santa Fe	407,058	358,646	13.5	4,358	4,404	−1.0
Sierra	54,234	35,387	53.3	5,591	3,957	41.3
Socorro	50,614	56,417	−10.3	3,491	3,879	−10.0
Taos	64,239	45,604	40.9	2,960	2,193	35.0
Torrance	$ 60,696	$ 17,597	244.9	$ 6,010	$ 2,140	180.8
Union	27,647	14,717	87.9	6,010	2,738	119.5
Valencia	112,322	80,321	39.8	2,794	2,151	29.9
Undistributed	317,889	279,015	13.9	—	—	—
NEW MEXICO	$8,696,257	$6,584,016	32.1	$ 5,786	$ 4,625	25.1

*The State total in this table differs from the figure that appears in Table 2. Part of this difference arises from a difference in the treatment of grants to state and local governments. In publications containing county level data, federal grants generally represent obligations and include payments to state and local governments as well as grants to nongovernmental recipients. In publications containing only state level data, grants to state and local governments represent actual expenditures.

**Based on unrounded numbers.

Source: U.S. Department of Commerce, Bureau of the Census.

TABLE 4
Per Capita Federal Expenditures
New Mexico Counties
FY 1990

Rank* FY 90	Rank* FY 85	County Name	Per Capita Expenditures FY 90
1	1	Los Alamos	$55,434
2	2	Otero	7,104
3	3	Bernalillo	7,016
4	13	De Baca	6,754
5	6	Curry	6,238
6	17	Union	$ 6,010
7	26	Torrance	6,010
8	7	Dona Ana	5,649
9	8	Sierra	5,591
10	22	Mora	5,206
11	12	Catron	$ 4,500
12	4	Santa Fe	4,358
13	29	Eddy	4,357
14	14	Harding	3,902
15	19	Roosevelt	3,737
16	5	Guadalupe	$ 3,690
17	11	McKinley	3,594
18	9	Quay	3,574
19	18	Luna	3,522
20	10	Socorro	3,491
21	16	Colfax	$ 3,468
22	24	Rio Arriba	3,335
23	15	San Miguel	3,271
24	30	Lincoln	3,179
25	21	Chaves	3,142
26	23	Taos	$ 2,960
27	25	Valencia	2,794
28	28	Grant	2,631
29	31	San Juan	2,561
30	27	Hidalgo	2,465
31	20	Sandoval	$ 2,147
32	33	Lea	1,971
33	32	Cibola	1,940

*Based on unrounded numbers.

Source: U.S. Department of Commerce, Bureau of the Census.

Subscription Price: $22.00 for one year; $38.00 for two years; $51.00 for three years.
Single copies: Jan.–Feb. issue $3.75; all others $2.75

Bureau of Business and Economic Research
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